

SERFF Tracking Number: ELAS-127340347 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 49419
 Company Tracking Number: 2011RG-457
 TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
 Variable and Variable
 Product Name: Retirement Gateway
 Project Name/Number: Retirement Gateway 457/2011RG-457

Filing at a Glance

Company: AXA Equitable Life Insurance Company

Product Name: Retirement Gateway SERFF Tr Num: ELAS-127340347 State: Arkansas
 TOI: A02.1G Group Annuities - Deferred Non- SERFF Status: Closed-Approved- State Tr Num: 49419
 Variable and Variable Closed
 Sub-TOI: A02.1G.002 Flexible Premium Co Tr Num: 2011RG-457 State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Author: Robert Palermo Disposition Date: 08/04/2011
 Date Submitted: 07/28/2011 Disposition Status: Approved-Closed
 Implementation Date Requested: 09/05/2011 Implementation Date:

State Filing Description:

General Information

Project Name: Retirement Gateway 457 Status of Filing in Domicile: Not Filed
 Project Number: 2011RG-457 Date Approved in Domicile:
 Requested Filing Mode: Review & Approval Domicile Status Comments:
 Explanation for Combination/Other: Market Type: Group
 Submission Type: New Submission Group Market Size: Small and Large
 Group Market Type: Employer Overall Rate Impact:
 Filing Status Changed: 08/04/2011
 State Status Changed: 08/03/2011 Deemer Date:
 Created By: Robert Palermo Submitted By: Robert Palermo
 Corresponding Filing Tracking Number:
 Filing Description:
 Please see attached filing letter for details.

Company and Contact

Filing Contact Information

Gregory Prato, Assistant Vice President greg.prato@axa-equitable.com
 1290 Avenue of the Americas, 14th Floor 212-314-5710 [Phone]
 New York, NY 10104 212-314-3380 [FAX]

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Filing Company Information

AXA Equitable Life Insurance Company	CoCode: 62944	State of Domicile: New York
1290 Avenue of the Americas, 14-10	Group Code: 968	Company Type: LIFE Insurance
New York,, NY 10104	Group Name:	State ID Number:
(212) 314-2921 ext. [Phone]	FEIN Number: 13-5570651	

Filing Fees

Fee Required? Yes
 Fee Amount: \$150.00
 Retaliatory? No
 Fee Explanation: Arkansas Filing Fee: \$50.00 per forms (3).
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
AXA Equitable Life Insurance Company	\$150.00	07/28/2011	50153993

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	08/04/2011	08/04/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	08/03/2011	08/03/2011	Robert Palermo	08/03/2011	08/03/2011

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Status Update Request	Note To Reviewer	Robert Palermo	08/04/2011	08/04/2011

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Disposition

Disposition Date: 08/04/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification	No	
Supporting Document	Application	Yes	
Supporting Document	Life & Annuity - Actuarial Memo	No	
Supporting Document	Variable Text Memorandums	Yes	
Supporting Document	Certificate of Compliance	Yes	
Supporting Document	Inquiry/Complaint Notice	Yes	
Supporting Document	Filing Letter	Yes	
Supporting Document	Certificate of Compliance – Regulation 19s 10B	Yes	
Form	GROUP FLEXIBLE PREMIUM COMBINATION FIXED AND VARIABLE DEFERRED ANNUITY CONTRACT	Yes	
Form	Governmental Employer 457(b) Plan Group Annuity Contract Application	Yes	
Form	457(b) Enrollment Form	Yes	

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 08/03/2011
Submitted Date 08/03/2011
Respond By Date 09/05/2011

Dear Gregory Prato,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance tha Regulation 6 has been reviewed and that the company is in compliance.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 08/03/2011
Submitted Date 08/03/2011

Dear Linda Bird,

Comments:

This is in response to your letter today on 08/03/2011.

Response 1

Comments: As requested, attached is a Certificate of Compliance to Regulation 19s 10B.

We have reviewed Rule and Regulation 6 pertaining to variable annuity contracts, and to the best of our knowledge, with respect to the forms submitted under the above referenced state tracking number, we are compliant therewith.

Related Objection 1

Comment:

Regulation 19s10B requires that all new or revised filings submitted must contain a certification that the submission meets the provisions of this rule as well as all applicable requirements of this Department.

Filings of variable annuity contracts should be accompanied by an assurance tha Regulation 6 has been reviewed and that the company is in compliance.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certificate of Compliance – Regulation 19s 10B

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

We trust this satisfies your concern and look forward to your approval.

Susan Shamlian

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Director - Policy Forms

Sincerely,
Robert Palermo

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Note To Reviewer

Created By:

Robert Palermo on 08/04/2011 10:42 AM

Last Edited By:

Robert Palermo

Submitted On:

08/04/2011 10:42 AM

Subject:

Status Update Request

Comments:

Dear Ms. Bird:

Your State Status on this filing says Approved-Closed but their's no Disposition. Is this filing Approved-Closed?

Sincerely,

Robert Palermo
State Filing Specilaist

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Form Schedule

Lead Form Number: 2011RG-457

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	2011RG-457	Policy/Contract Certificate	GROUP FLEXIBLE PREMIUM COMBINATION FIXED AND VARIABLE DEFERRED ANNUITY CONTRACT	Initial		0.000	Gateway 457 Contract final 7-5 unmarked.pdf
	2011 APPRG - 457	Application/Enrollment Form	Governmental Employer 457(b) Plan Group Annuity Contract Application	Initial		0.000	Application - 2011 APPRG - 457.PDF
	2011 ENRRG - 457	Application/Enrollment Form	457(b) Enrollment Form	Initial		0.000	Enrollment Form - 2011 ENRRG - 457.PDF

[1290 Avenue of the Americas
New York, New York 10104]

GROUP ANNUITY CONTRACT NO.: [AC 0000]
CONTRACT HOLDER: [JP Morgan CHASE and Co]
REGISTER DATE: [September 1, 2011]

The terms of this Contract, including the Application, are agreed to by the Owner, as shown in the Application, and AXA Equitable Life Insurance Company ("AXA Equitable").

This Contract is issued pursuant to the Application submitted to and accepted by AXA Equitable (a copy of which is attached to and made part of this Contract) and in consideration of the initial payment of the Contributions made to AXA Equitable.

[FOR THE CONTRACT HOLDER

Name	Title	Date

FOR AXA EQUITABLE

[

 Mark Pearson,
 Chairman of the Board and Chief Executive Officer]

[

 Karen Field Hazin, Vice President,
 Secretary and Associate General Counsel]

GROUP FLEXIBLE PREMIUM COMBINATION FIXED AND VARIABLE DEFERRED ANNUITY CONTRACT.

THE PORTION OF ANNUITY ACCOUNT VALUE HELD IN THE SEPARATE ACCOUNTS MAY INCREASE OR DECREASE IN VALUE AS DESCRIBED IN PART II OF THIS CONTRACT.

THIS CONTRACT HAS A MARKET VALUE ADJUSTMENT PROVISION. WHEN THIS PROVISION IS IN EFFECT, THE VALUE OF THIS CONTRACT MAY DECREASE UPON TERMINATION. SEE THE SECTION "TERMINATION UNDER THIS CONTRACT".

INTEREST RATE GUARANTEE WITH RESPECT TO THE PORTION OF THE ANNUITY ACCOUNT VALUE HELD IN THE GUARANTEED INTEREST OPTION.

FIXED ANNUITY BENEFITS - NON-PARTICIPATING

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PART I - DEFINITIONS

SECTION 1.01 ANNUITY ACCOUNT VALUE

"Annuity Account Value" means the sum of the amounts held for the benefit of a Participant in the Investment Options under this Contract. The Annuity Account Value does not include any amounts held for the benefit of a Participant under the Plan outside this Contract as described in the Section "Transfer Requests".

SECTION 1.02 ANNUITY BENEFIT

"Annuity Benefit" means a benefit payable by AXA Equitable pursuant to Part VII of this Contract.

SECTION 1.03 ANNUITY COMMENCEMENT DATE

"Annuity Commencement Date" means the date reported to AXA Equitable by the Employer or the Employer's Designee as described in Part VII on which annuity payments are to commence.

SECTION 1.04 APPLICATION

"Application" means the application for participation under this Contract signed by the Owner and accepted by AXA Equitable.

SECTION 1.05 BENEFICIARY

"Beneficiary" means the person who is to receive the death benefit described in the Section "Death Benefit". The Owner is the Beneficiary, unless the Employer or the Employer's Designee substitutes the Participant's beneficiary under the Plan at the time of the Participant's death, as the Beneficiary under this Contract.

SECTION 1.06 BUSINESS DAY

"Business Day" means generally any day on which the New York Stock Exchange is open for trading and generally ends at 4:00 pm Eastern Time or such other time as AXA Equitable states in writing to the Owner.

SECTION 1.07 CASH VALUE

"Cash Value" means for each Participant an amount equal to the Annuity Account Value, less any charge that applies as described in Part IX.

SECTION 1.08 CODE

"Code" means the Internal Revenue Code of 1986, as amended at any time, or any corresponding provisions of prior or subsequent United States revenue laws. References to "the Code" in this Contract include references to applicable Federal income tax Regulations.

SECTION 1.09 CONTRACT

"Contract" means this group variable annuity contract, including any endorsements and riders issued hereunder and the Application, between the Contract Holder, the Owner and AXA Equitable which funds the Plan. The terms of this Contract are agreed to by the Owner and AXA Equitable.

SECTION 1.10 CONTRACT DATE

"Contract Date" means the date as of which the first Contribution is received under this Contract with respect to the Plan.

SECTION 1.11 CONTRACT YEAR

"Contract Year" means, with respect to the Plan, the twelve month period starting on (i) the Contract Date and (ii) each anniversary of the Contract Date, unless AXA Equitable agrees to another period.

SECTION 1.12 CONTRIBUTION

"Contribution" means a payment made to AXA Equitable as described in the Section "Contributions, Allocations".

SECTION 1.13 EMPLOYER

"Employer" means a governmental unit that is a State, a political subdivision of a State, or any agency or instrumentality of a State or political subdivision of a State as defined in Section 457(e)(1)(A) of the Code, which is eligible to adopt, has adopted, and maintains, a Plan that participates under this Contract.

SECTION 1.14 EMPLOYER'S DESIGNEE

"Employer's Designee" means any person(s) designated and authorized by the Employer to act on behalf of the Employer with regard to its responsibilities under the Plan, as communicated to AXA Equitable in documentation acceptable to AXA Equitable.

SECTION 1.15 GUARANTEED INTEREST OPTION

"Guaranteed Interest Option" means the Investment Option that is part of AXA Equitable's general account and pays interest at guaranteed rates set by AXA Equitable.

SECTION 1.16 GUARANTEED INTEREST RATE

"Guaranteed Interest Rate" means the effective annual rates at which interest accrues on the amount allocated to the Guaranteed Interest Option.

SECTION 1.17 INVESTMENT OPTION

"Investment Option" means the Guaranteed Interest Option, the Stable Value Fund, a Separate Account, or a Variable Investment Option of a Separate Account.

SECTION 1.18 MINIMUM GUARANTEED RATE

"Minimum Guaranteed Rate" means, with respect to the Guaranteed Interest Option, an effective minimum rate of interest as described in the Section "Guaranteed Interest Option-Conditions" and the Application.

SECTION 1.19 OWNER

"Owner" is the person named as Owner of this Contract on the Application. The Owner may be either the trustee of a trust holding assets of the Plan or the Employer. Where the Employer is the Owner, the Employer owns this Contract for the exclusive benefit of Plan Participants and their beneficiaries.

SECTION 1.20 PARTICIPANT

"Participant" means an individual covered under the Plan and, if the terms of Part VIII apply, who has been enrolled under this Contract.

SECTION 1.21 PARTICIPATION DATE

"Participation Date" means the earliest of (a) the Business Day on which the Participant has been enrolled under this Contract, (b) the Business Day on which the Participant was enrolled under a Prior Contract, if applicable, and (c) the Business Day on which the first Contribution for the Participant is received at the Processing Office.

SECTION 1.22 PARTICIPATION YEAR

"Participation Year" means, with respect to the Participant, the twelve month period starting on (i) the Participation Date and (ii) each anniversary of the Participation Date, unless AXA Equitable agrees to another period.

SECTION 1.23 PLAN

"Plan" means a governmental plan described in Section 457(g) of the Code, adopted and maintained by the Employer that is intended to meet the requirements of Section 457(b) of the Code, and which Plan is named in the Application.

SECTION 1.24 PLAN TRUST

"Plan Trust" means a trust, if any, adopted by the Employer for the Plan, to hold this Contract for the exclusive benefit of the Plan participants and their beneficiaries in accordance with the provisions of the Plan.

SECTION 1.25 PRIOR CONTRACT

"Prior Contract" means a contract issued by AXA Equitable and from which the Owner and AXA Equitable have agreed to transfer certain liabilities associated with the Plan to this Contract.

SECTION 1.26 PROCESSING OFFICE

"Processing Office" means AXA Equitable's administrative office as shown in the Application. AXA Equitable may change the Processing Office address upon written notice to the Owner.

SECTION 1.27 REDEMPTION FEE

"Redemption Fee" means a charge that is assessed by and paid to the underlying portfolio of a Variable Investment Option when a Participant redeems, sells, or withdraws amounts from an applicable Variable Investment Option in accordance with the policies and procedures of the underlying portfolio.

SECTION 1.28 REQUIRED MINIMUM DISTRIBUTION PAYMENTS

"Required Minimum Distribution Payments" means the payments that are required by Sections 457(b) and 401(a)(9) of the Code and which are described in the Section "Required Minimum Distributions".

SECTION 1.29 SEPARATE ACCOUNT

"Separate Account" means Separate Account No. [65] , Separate Account No. [47] and any Separate Account added to this Contract as described in Part II. A Separate Account may be divided into subaccounts.

SECTION 1.30 SOURCE

"Source" means any of the various sources or types of Contributions designated in the Application.

SECTION 1.31 STABLE VALUE FUND

"Stable Value Fund" means Separate Account No. [47] and is the Investment Option that invests primarily in investment contracts ("IC") and in investment grade fixed income securities.

SECTION 1.32 TRANSACTION DATE

"Transaction Date" means the Business Day AXA Equitable receives a Contribution or a transaction request at the Processing Office providing the information AXA Equitable needs in a form acceptable to AXA Equitable.

SECTION 1.33 VARIABLE INVESTMENT OPTION

"Variable Investment Option" means a subdivision of a Separate Account. A Variable Investment Option may invest its assets in a separate class (or series) of shares of a specified trust or investment company where each class (or series) represents a separate portfolio in the specified trust or investment company.

PART II - INVESTMENT OPTIONS

SECTION 2.01 AVAILABILITY OF INVESTMENT OPTIONS

The Application sets forth the Investment Options available under this Contract and the number of Investment Options available for election as of the Contract Date. The Section “Contributions, Allocations” of this Contract describes the allocation of Contributions among Investment Options elected by the Owner as stated in the Application. The election is subject to the following:

- (a) The availability of Investment Options will be subject to the terms of the Plan, as reported to AXA Equitable by the Owner.
- (b) AXA Equitable reserves the right upon advance written notice provided to the Owner, to change or limit the number of Investment Options that may be elected. If this right is exercised, it will be done on a uniform and nondiscriminatory basis.

SECTION 2.02 GUARANTEED INTEREST OPTION - CONDITIONS

(I) Guaranteed Interest Option

Any amount held in the Guaranteed Interest Option becomes part of AXA Equitable's general assets, which support the guarantees of this Contract as well as other policies and contracts that AXA Equitable offers.

The amount in the Guaranteed Interest Option at any time with respect to the Plan is equal to the sum of:

- all amounts that have been allocated or transferred to the Guaranteed Interest Option, plus
- the amount of any interest credited, less
- all amounts that have been withdrawn (including charges) or transferred from the Guaranteed Interest Option.

AXA Equitable will credit the amount held in the Guaranteed Interest Option with interest at effective rates that AXA Equitable sets periodically. AXA Equitable will also set a minimum rate. AXA Equitable reserves the right to increase or decrease such minimum rate at any time, subject to applicable state laws. However, the changed Minimum Guaranteed Rate will only apply to Contributions and allocations to and transfers to the Guaranteed Interest Option, as described in the Sections “Contributions, Allocations” and “Transfer Requests” respectively, made on or after the date such change is effective. The Application will describe the initial Rate(s) to apply for a stated period or periods starting with the Contract Date.

(a) Conditions

The Owner agrees:

- (i) All allocations to, and transfers to and from the Guaranteed Interest Option are to be made solely at the discretion of the individuals covered by the Plan; such allocations and transfers will be made without any direction or influence from the Owner. AXA Equitable is to be given at least [60 days] advance written notice by the Owner of any noncompliance with this condition.
- (ii) To provide AXA Equitable with any amendment to the Plan or the Plan’s investment policy, any communication by the Owner to the individuals covered by the Plan concerning the Guaranteed Interest Option or the Investment Option of the Plan to which it relates, or any change in the manner in which

the Plan is administered. Any such document is to be provided to AXA Equitable at least [60 days] before its effective date. AXA Equitable may also request, and the Owner will thereupon provide, any other information that AXA Equitable reasonably determines would bear upon the flow of funds to and from the Guaranteed Interest Option.

(iii) To remit Contributions in accordance with the Section “Contributions, Allocations”;

If the conditions stated above are not complied with, or if AXA Equitable determines and so notifies the Owner by written notice that an amendment to the Plan, the Plan’s investment policy, or any change in the manner in which the Plan is administered would materially and adversely affect the flow of funds to or from the Guaranteed Interest Option, then AXA Equitable will have the right to:

- (i) decline further requests for transfers to or from the Guaranteed Interest Option; and/or
- (ii) deem that a termination of Plan participation has occurred under this Contract and that the Owner has requested AXA Equitable to make payment in accordance with terms of subsection (b)(2) of the Section “Termination Under this Contract”.

SECTION 2.03 STABLE VALUE FUND - CONDITIONS

(I) Stable Value Fund

AXA Equitable’s Stable Value Fund is a pooled investment fund which invests primarily in investment contracts (“IC”) and in investment grade fixed income securities subject to benefit responsive liquidity agreements and short-term money market instruments to achieve current income and stability of principal.

The income earned on the Stable Value Fund’s portfolio for any given period of time generally reflects the stated rate of interest on investments held by the Stable Value Fund during that period. Because the investments have been purchased at different times, the yield of the Stable Value Fund varies from current market interest rates. Increases or decreases in market interest rates may affect the yield from the Stable Value Fund or its liquidity. AXA Equitable does not guarantee the principal amount or the investment results of the Stable Value Fund or the credit worthiness of any issuer or securities or investment contracts purchased by the Stable Value Fund.

(a) Value of the Stable Value Fund

AXA Equitable will have sole authority to determine the investments to be allocated to the Stable Value Fund, the valuation thereof and adjustments to such valuation, and the investments to be sold or otherwise disposed of. The determination of the value of the assets of the Stable Value Fund will be made in accordance with Section 4240(a)(7) of the New York Insurance Law, applicable regulations, and AXA Equitable’s rules and generally accepted accounting practices related thereto (market value). Unit values of the Stable Value Fund reported with respect to each Plan will be determined in accordance with Section 1414 of such Law, and AXA Equitable’s rules and generally accepted accounting practices related thereto (book value). AXA Equitable does not make any guarantees with respect to the principal and interest payments under investments held in the Fund.

(b) Conditions

The Owner agrees:

- (i) All allocations to, and transfers to and from the Stable Value Fund are to be made solely at the discretion of the individuals covered by the Plan; such allocations and transfers will be made without

any direction or influence from the Owner. AXA Equitable is to be given at least [60 days] advance written notice by the Owner of any noncompliance with this condition.

(ii) To provide AXA Equitable with any amendment to the Plan or the Plan's investment policy, any communication by the Owner to the individuals covered by the Plan concerning the Stable Value Fund or the Investment Option of the Plan to which it relates, or any change in the manner in which the Plan is administered. Any such document is to be provided to AXA Equitable at least [60 days] before its effective date. AXA Equitable may also request, and the Owner will thereupon provide, any other information that AXA Equitable reasonably determines would bear upon the flow of funds to and from the Guaranteed Interest Option or Stable Value Fund.

(iii) To remit Contributions in accordance with the Section "Contributions, Allocations";

If the conditions stated above are not complied with, or if AXA Equitable determines and so notifies the Owner by written notice that an amendment to the Plan, the Plan's investment policy, or any change in the manner in which the Plan is administered would materially and adversely affect the flow of funds to or from the Stable Value Fund, then AXA Equitable will have the right to:

(i) decline further requests for transfers to or from the Stable Value Fund; and/or

(ii) deem that a termination of Plan participation has occurred under this Contract and that the Owner has requested AXA Equitable to make payment in accordance with terms of subsection (b)(2) of the Section "Termination Under this Contract".

SECTION 2.04 SEPARATE ACCOUNT

The Separate Account(s) set forth in the Application are available under this Contract. A Separate Account may be subdivided into Variable Investment Options.

The assets of a Separate Account are AXA Equitable's property. Any income, gains or losses whether realized or unrealized from assets in a Separate Account will be credited to or charged against the account without regard to other income, gains, or losses of the Company. The portion of AXA Equitable's assets equal to the reserves and other contract liabilities will not be chargeable with liabilities which arise out of any other business AXA Equitable conducts. AXA Equitable may transfer assets of a Separate Account or a Variable Investment Option in excess of the reserves and other liabilities with respect to such Account or Fund to another Separate Account or Variable Investment Option or to AXA Equitable's general account.

AXA Equitable may, at its discretion, invest Separate Account assets in any investment which applicable law permits. AXA Equitable may rely conclusively on the opinion of counsel (including counsel in its employ) as to what investments AXA Equitable may make as law permits.

If AXA Equitable changes a Separate Account or adds Separate Accounts as described in the Section "Changes with Respect to Separate Accounts", then the terms herein related to the Separate Account will apply to the changed or added account(s).

SECTION 2.05 SEPARATE ACCOUNT UNITS AND UNIT VALUES

The amount in a Separate Account with respect to the Plan at any time is equal to the number of Units in that Account with respect to the Plan multiplied by the Unit Value which applies at that time. For the purposes of this Contract, "Unit" means a unit which is purchased in a Separate Account, and "Unit Value" means the dollar value of each Unit in a Separate Account on a given date. (If Variable Investment Options apply as described in the

Section "Separate Account", then the terms of this Section "Separate Account Units and Unit Values" apply separately to each Variable Investment Option, unless otherwise stated.)

Amounts allocated or transferred to a Separate Account are used to purchase Units of that Separate Account. Units are redeemed when amounts are deducted, transferred or withdrawn.

The number of Units in a Separate Account at any time is equal to the number of Units purchased minus the number of Units redeemed in that Account up to that time. The number of Units purchased or redeemed in a transaction is equal to the dollar amount of the transaction divided by the Separate Account's Unit Value for that Transaction Date.

AXA Equitable determines Unit Values for each Separate Account for each Valuation Period. A "Valuation Period" is each Business Day together with any consecutive preceding non-business days. For example, for each Monday which is a Business Day, the preceding Saturday and Sunday will be included to equal a three-day Valuation Period.

Unless the following paragraph applies, the Unit Value for a Separate Account for any Valuation Period is equal to the Unit Value for the immediately preceding Valuation Period multiplied by the ratio of (i) the Value of the Separate Account at the close of business at the end of the current Valuation Period, before any amounts are allocated to or withdrawn from the Separate Account in that Period, to (ii) the Value of the Separate Account at the close of business at the end of the preceding Valuation Period, after all allocations and withdrawals were made for that Period. For this purpose, "Value of the Separate Account" means the market value or, where there is no readily available market, the fair value of the assets allocated to the Separate Account, as determined in accordance with AXA Equitable's rules, accepted accounting practices, and applicable laws and regulations. For certain Separate Accounts, however, further details as to the Value of the Separate Account may be described in the Application or any endorsement hereto.

To the extent the Separate Account invests in Variable Investment Options, and the assets of the Variable Investment Options are invested in a class or series of shares of a specified trust or investment company, then the Unit Value of a Variable Investment Option for any Valuation Period is equal to the Unit Value for that Variable Investment Option on the immediately preceding Valuation Period multiplied by the Net Investment Factor for that Variable Investment Option for the current Valuation Period. The Net Investment Factor for a Valuation Period is (a) divided by (b), where

- (a) is the value of the Variable Investment Option's shares of the related portfolio of the specified trust or investment company at the end of the current Valuation Period (before taking into account any amounts allocated to or withdrawn from the Variable Investment Option for the Valuation Period and after deduction of investment advisory fees and direct operating expenses of the specified trust or investment company; for this purpose, AXA Equitable uses the share value reported to AXA Equitable by the specified trust or investment company plus the applicable dividend and capital gain rates on ex-dividend date), and
- (b) is the value of the Variable Investment Option's shares of the related portfolio of the specified trust or investment company at the end of the preceding Valuation Period (taking into account any amounts allocated or withdrawn for that Valuation Period).

SECTION 2.06 TYPES OF INVESTMENT OPTIONS

The Investment Options may consist of funds which are classified as "Unrestricted" Investment Options or "Restricted" Investment Options, or any other type which may be specified in the Application, as AXA Equitable designates in its discretion for purposes of the transfer rules described in the Section "Transfer Rules". The Application will identify the specific Investment Options available pursuant to the terms of the Section

“Availability of Investment Options” and whether such Investment Options are designated Unrestricted or Restricted.

SECTION 2.07 CHANGES WITH RESPECT TO SEPARATE ACCOUNTS

In addition to the right reserved pursuant to subsection (b) of the Section “Availability of Investment Options”, AXA Equitable reserves the right, subject to compliance with applicable law, including approval of Participants and the Owner if required:

- (a) to add Variable Investment Options (or sub-funds of Variable Investment Options) to, or to remove Variable Investment Options (or sub-funds) from, a Separate Account, or to add or remove Separate Accounts;
- (b) to combine any two or more Variable Investment Options or sub-funds thereof, which, in AXA Equitable's judgment, have the same general investment objectives;
- (c) to transfer the assets AXA Equitable determines to be the share of the class of contracts to which this Contract belongs from any Separate Account or Variable Investment Option to another Separate Account or Variable Investment Option which, in AXA Equitable's judgment, has the same general investment objectives;
- (d) to operate the Separate Account or any Variable Investment Option as a management investment company under the Investment Company Act of 1940; in which case charges and expenses that otherwise would be assessed against an underlying trust or investment company would be assessed against the Separate Account;
- (e) to register or deregister the Separate Account or any Variable Investment Option under the Investment Company Act of 1940, provided that such action conforms with the requirements of applicable law;
- (f) to restrict or eliminate any voting rights as to any Separate Account;
- (g) to cause one or more Separate Accounts or Variable Investment Options to invest some or all of their assets in one or more other trusts or investment companies which, in AXA Equitable's judgment, have the same general investment objectives;
- (h) to operate any Separate Account or any Variable Investment Option as a unit investment trust under the Investment Company Act of 1940;
- (i) to close an Investment Option to transfers and Contributions.

A portfolio might, in AXA Equitable's judgment, become unsuitable for investment by a Separate Account or a Variable Investment Option, in view of legal, regulatory, or federal income tax restrictions. In such event, shares of another series or shares of another unit investment trust may be substituted for shares already purchased with respect to the Separate Account or as the security to be purchased in the future, provided that such substitution meets applicable federal income tax guidelines and, to the extent required by law, has been approved by the Securities and Exchange Commission and such other regulatory authorities as may be necessary.

If the exercise of these rights results in a material change in the underlying investments of a Separate Account or a Variable Investment Option, the Contract Holder and the Owner will be notified of such exercise, as required by law.

PART III – CONTRIBUTIONS, ALLOCATIONS AND DISCONTINUANCE

SECTION 3.01 CONTRIBUTIONS, ALLOCATIONS

The Employer or the Employer's Designee will remit as Contributions all amounts maintained with respect to the Plan, unless AXA Equitable agrees otherwise in writing or unless such remittance is to cease pursuant to the terms of this Contract. AXA Equitable has the right to require a minimum aggregate amount of Contributions on an annual basis. The Application will specify if a minimum applies. If any such minimum amount requirement applies and the minimum is not met, AXA Equitable has the right to deem that a termination of Plan participation has occurred and to apply the terms of subsection (b) of the Section "Termination Under this Contract".

In the Application the Employer elects which Investment Options will be available under the Plan through this Contract, subject to the terms of Sections "Availability of Investment Options" and "Stable Value Fund-Conditions". Once this choice is made, Contributions may only be allocated to, or transfers made among, the elected Investment Options. The Employer may add or subtract Investment Options to be available by sending AXA Equitable a written request, but AXA Equitable has the right to decline such request.

Each Contribution is allocated pursuant to the allocation instructions submitted by the Participant in a form acceptable to AXA Equitable. Contributions made to a Variable Investment Option will be used to purchase Units in that Variable Investment Option on the Transaction Date. If allocation instructions have not been submitted, Contributions will be allocated to the default investment option shown on the Application.

AXA Equitable indicates in this Section and the Application any limits on the type, Source or amount of Contributions AXA Equitable will accept.

No Contributions will be accepted unless they are in United States currency. AXA Equitable reserves the right not to accept funds by electronic means unless they meet AXA Equitable's specifications. If AXA Equitable determines that an applicable tax charge described in the Section, "Applicable Tax Charges," applies to Contributions, AXA Equitable reserves the right to reduce Contributions by the amount of any such applicable tax charge before Contributions are allocated among the Investment Options under this Contract.

The Employer or the Employer's Designee makes Contributions from time to time pursuant to the terms of the Plan. Before making Contributions to this Contract the Employer or the Employer's Designee will report in a manner acceptable to AXA Equitable the types or Sources of Contributions it may make or permit to be made to this Contract under the Plan. AXA Equitable does not accept any Contributions unless AXA Equitable has documentation acceptable to AXA Equitable that such Contribution is permitted under the Plan.

At the time the Contribution is made, the Employer or the Employer's Designee must indicate the Source of the Contribution as designated on the Application.

AXA Equitable will separately account for the different types of Contribution Sources. If the Employer or the Employer's Designee fails to indicate the Source or type of the Contribution or if the Employer or Employer's Designee fails to identify the Source of a direct transfer, AXA Equitable will identify the Source as employee pre-tax salary deferral.

Contributions to this Contract determined by reference to compensation are limited to the maximum amount that may be deferred for a Participant for any taxable year under Section 457 of the Code.

Direct transfers and rollover Contributions may not be made to this Contract unless permitted by the terms of the Plan, and the Employer or Employer's Designee documents approval in a manner acceptable to AXA Equitable. A "rollover contribution" is one permitted by any of the following Sections of the Code: 402(c), 402(e)(6),

403(a)(4), 403(b)(8), 408(d)(3) and 457(e)(16). If permitted by the Plan, pre-tax rollover Contributions from a traditional IRA or a 401 or 403(b) defined contribution plan, are permitted. Rollover Contributions to a designated Roth rollover account from a designated Roth account under a 401(k) or 403(b) plan are permitted, only if designated Roth payroll Contributions are made. Rollover Contributions will be separately accounted for as required under the Code.

If AXA Equitable is notified or AXA Equitable determines that any Contributions would cause this Contract not to qualify under Section 457(b) of the Code, AXA Equitable reserves the right to either (i) refuse to accept those Contributions, or (ii) separately account for such Contributions and any allocable net income in a nonqualified deferred annuity contract or other permissible contractual arrangement for the exclusive benefit of the Participants and the Participants' Beneficiaries. AXA Equitable is not required to monitor compliance with contribution limits under Section 457(b).

SECTION 3.01A CONTRIBUTIONS FROM OTHER CONTRACTS

Subject to AXA Equitable's agreement, when the initial Contribution to this Contract is derived from a prior funding vehicle of the Plan, AXA Equitable may credit the Participant's Annuity Account Value at the time AXA Equitable receives such Contribution with an amount equal to the surrender charge and/or market value adjustment incurred by the Plan (if applicable) in withdrawing such amounts from its prior funding vehicle, but not exceeding 3.00% of the Participant's initial Contribution. Such additional credit will be allocated as described in the Section "Contributions, Allocations".

SECTION 3.02 DISCONTINUANCE OF CONTRIBUTIONS

Contributions under this Contract will continue with respect to the Plan unless one of the following circumstances occurs which would result in the discontinuance of such Contributions:

- (a) the Internal Revenue Service has determined that the Plan fails to qualify under Section 457(b) of the Code and applicable Treasury Regulation and AXA Equitable receives notice of such fact. Payments will be made as described in subsection (a) of Section "Termination Under this Contract".
- (b) the Owner notifies AXA Equitable that participation of the Plan under this Contract is to be terminated, in which case the Owner will discontinue Contributions to this Contract.
- (c) This Contract fails to qualify as an annuity, AXA Equitable will have the right, upon receiving notice of such fact, to terminate this Contract.
- (d) AXA Equitable decides to replace the terms of this Contract with terms available under a different contract issued by AXA Equitable or one of its affiliated or subsidiary life insurance companies for plans qualified under Section 457(b) of the Code and the Owner disapproves of such change after notice by AXA Equitable to the Owner of such change.

Any notice of discontinuance of Contributions described above will require [90 days] written notice by either the Owner or AXA Equitable, as applicable, of such intent to discontinue Contributions under this Contract. If discontinuance is caused by an application of subsections (a) or (b) of this Section and if this Contract is subject to a Withdrawal Charge for such occurrence, then such Withdrawal Charge will be made in accordance with the Section "Withdrawal Charges". AXA Equitable will deduct such charges from the Participants' Annuity Account Values. If however, discontinuance of Contributions was a result of an application of subsections (c) or (d) of this Section, AXA Equitable will pay the Annuity Account Value to the Owner on behalf of the Participants.

Effect of Discontinuance on Stable Value Fund

If Contributions under this Contract are discontinued, then AXA Equitable will establish a schedule of payments of all amounts held for affected Participants in the Stable Value Fund (including investment return, at the rate(s) applicable to the Account during the scheduled payment period, on such amounts held during such period), minus any applicable Withdrawal Charges. Such schedule will be provided by AXA Equitable within 60 days after the “discontinuance date” (the date either party elects to discontinue this Contract or the date the Employer’s request for termination is received at the Processing Office, whichever applies.) Such schedule will be determined based on maturities of the underlying assets held in the Stable Value Fund as of the date the schedule is established and will provide that the final payment is made, subject to the terms of the next paragraph, no later than the first day of the calendar quarter which coincides with or immediately follows the [twelve month] period beginning on the discontinuance date.

The scheduled payment(s) will be made as of the first day of the calendar quarter following (a) the maturity date(s) of such assets, or (b) if earlier, the date to which a payment under any such asset may be accelerated pursuant to its terms. In addition, payments may be made earlier than scheduled if the Employer consents; payments may be made later than scheduled if the payments under an underlying asset during the scheduled payment period are less than those which were expected as of the discontinuance date. In any event, the actual payments will be made with regard to the best interests of the Stable Value Fund and plans participating therein.

During the period before the payment of all such amounts will be completed, AXA Equitable will permit withdrawals to make “Benefit Distributions” described in subsection (e) of the Section “Termination Under this Contract”, loans, and transfers among Investment Options pursuant to the Section “Transfer Requests”, if the amounts then held in other funding vehicles, if any, with respect to the Plan are not sufficient to provide such withdrawals.

PART IV - TRANSFERS AMONG INVESTMENT OPTIONS

SECTION 4.01 TRANSFER REQUESTS

The Employer or Employer's Designee may, upon request, in a form acceptable to AXA Equitable, transfer, pursuant to the terms of the Plan, all or part of the amount held in an Investment Option to one or more of the other Investment Options. The request will specify the Source(s), if applicable as described in Part VIII, to which the transfer applies. All transfers will be made on the Transaction Date and will be subject to the terms of the Section "Transfer Rules" and to AXA Equitable's rules in effect at the time of transfer. With respect to a Separate Account, the transfers will be made at the Unit Value next computed after the Transaction Date.

AXA Equitable and the Owner may agree to permit transfers from this Contract to investment options that are provided under the Employer's Plan but not under this Contract. The Owner may thereupon request AXA Equitable to withdraw amounts from the Annuity Account Value to enable Participants to make transfers to such other investment options. Such transfers are subject to AXA Equitable's consent and will not be treated as a withdrawal.

SECTION 4.02 TRANSFER RULES

If the Owner has elected any Restricted Investment Option(s), as described in the Section "Types of Investment Options" and specified in the Application, whether or not amounts are actually held with respect to the Plan in any such Restricted Investment Option, then the following applies if specified in the Application:

The maximum amount which may be transferred with respect to the Plan from the Guaranteed Interest Option to a Separate Account or any Variable Investment Option of a Separate Account, during any period consisting of the current and three immediately preceding calendar quarters (the "Transfer Period"), is:

- (a) a percentage of the amount in the Guaranteed Interest Option with respect to the Plan on the last day of the calendar year which precedes the date of transfer or, if greater,
- (b) the total of all amounts transferred at the Employer's or the Employer's Designee's request from the Guaranteed Interest Option to any Separate Account or Variable Investment Option in such preceding calendar year.

The percentage referred to in subsection (a) above will be stated in the Application. The actual percentage to apply with respect to the Plan will be determined by AXA Equitable on a uniform and nondiscriminatory basis. In any event, AXA Equitable may not impose a transfer rule which involves a percentage less than 5%.

However, if an amount was allocated to the Guaranteed Interest Option in consequence of a mass transfer of Plan funds (that is, a transfer initiated by the Owner for its employees) from another funding vehicle, the maximum amount which may be transferred from the Guaranteed Interest Option for the Transfer Period in which such allocation occurred will be an amount equal to the percentage determined in (a) above, but applied to the amount initially allocated to the Guaranteed Interest Option on each Participant's behalf.

Any transfer rules respecting disruptive transfer activity are shown in the Application.

Transfers out of the Stable Value Fund may not be allocated to the [EQ/Money Market] unless the amount withdrawn from the Stable Value Fund is first invested in an "Unrestricted" Investment Option as described in the Section "Types of Investment Options" for a period of no less than three months. AXA Equitable reserves the right to designate another Investment Option with a Stable Value Fund transfer restriction upon prior notice.

Amounts may be transferred from the Stable Value Fund to other Investment Options under this Contract. However, such withdrawals may not be reinvested in the [EQ/Money Market] under this Contract unless the amount withdrawn is first invested in an Unrestricted Investment Option for a period of no less than three months (“equity wash”).

SECTION 4.03 TRANSFERS AFTER TERMINATION OF CONTRACT PARTICIPATION OR PLAN TERMINATION

In the case of a Plan for which a notice is received from the Owner to terminate participation under this Contract, no transfers may be made on and after the date AXA Equitable receives a request for withdrawal from the Guaranteed Interest Option pursuant to subsection (b) of the Section “Termination Under this Contract”.

In addition, if the termination of participation is due to termination of the Plan as described in subsection (a) of the Section “Termination Under this Contract”, then no transfers may be made on and after the date AXA Equitable receives notice of the Plan termination and before a period of [90 days] has elapsed, except that transfers already being made in accordance with any automatic transfer option available from AXA Equitable will be continued during such period. After the end of such [90-day period], transfers will be permitted and, regardless of which Separate Account Investment Options had been elected with respect to the Plan, the maximum amount that may be transferred to a Separate Account or a Variable Investment Option of a Separate Account from the Guaranteed Interest Option in any Transfer Period will be an amount equal to a percentage (determined as described by notice to the Owner from AXA Equitable) of the amount, if any, that was held in the Guaranteed Interest Option as of the last day of such [90-day period].

PART V - WITHDRAWALS, DEATH BENEFITS, AND TERMINATION

SECTION 5.01 WITHDRAWALS

The Employer or Employer's Designee may make a request in a form acceptable to AXA Equitable for a withdrawal from the Investment Options with respect to a Participant pursuant to the terms of the Plan.

On the Transaction Date, AXA Equitable will pay the amount of the withdrawal requested or, if less, the Cash Value, subject to the terms of the Section "Withdrawal Charges". The withdrawal to be made to provide the payment will be made from the Investment Options specified by the Employer or Employer's Designee, subject to the terms of the Section "Participant Account Withdrawals". The payment arising from the withdrawal will be made to the trustee(s) for the Plan, unless the Employer or Employer's Designee and AXA Equitable agree to another payee.

Except as otherwise permitted under Section 457 of the Code and in accordance with the terms of the Plan, amounts will not be paid to Participants or their Beneficiaries earlier than (i) the calendar year in which a Participant attains age 70 ½, (ii) when a Participant has a severance from employment with the Employer, (iii) when a Participant is faced with an unforeseeable emergency (within the meaning of applicable federal income tax Regulations), (iv) when permissible distributions must be made pursuant to a qualified domestic relations order, (v) in the case of Plan termination or (vi) any other transactions permissible under the Code and the Plan.

However, prior to making any payment, AXA Equitable may request from the Employer or Employer's Designee such information as it may reasonably require in determining that the withdrawal is necessary and proper under the terms of the Plan and is not made in order to avoid the effect of subsection (b) of the Section "Termination Under this Contract". In addition, AXA Equitable may request from the Employer or Employer's Designee similar information with respect to withdrawals previously made. If (a) such information is not submitted as requested, or (b) AXA Equitable determines from information submitted that withdrawals previously made were made in order to avoid the effect of subsection (b) of the Section "Termination Under this Contract", or (c) AXA Equitable determines that the pattern of certain withdrawals previously made has the effect of a termination of participation under this Contract with respect to the Plan, then AXA Equitable has the right to deem that a termination of Plan participation has occurred in whole or in part and to apply the terms of subsection (b) of the Section "Termination Under this Contract". In the event that the terms of subsection (b) of the Section "Termination Under this Contract" are so applied, and pursuant to such terms a Market Value Adjustment would have been assessed with respect to the aggregate amount of such previous withdrawals, then the Employer or Employer's Designee will pay to AXA Equitable an amount equal to such Market Value Adjustment, as determined by AXA Equitable; if such amount is not paid as required, AXA Equitable will have the right to deduct the amount proportionately from the Investment Options under this Contract.

SECTION 5.02 DEATH BENEFIT

Upon receipt by AXA Equitable of due proof of death of the Participant, and any instructions and required forms to effect the payment, AXA Equitable will pay to the Plan or the beneficiary under the Plan, as directed by the Employer, a death benefit. The death benefit is equal to the Annuity Account Value.

AXA Equitable will pay the death benefit elected by the Beneficiary and reported by the Employer subject to the rules then in effect and the requirements of law. A Beneficiary may elect from the following payment options:

- (a) to receive the death benefit in a single sum;
- (b) to apply the death benefit to the purchase of an Annuity Benefit in a form then offered by AXA Equitable;
- (c) to apply the death benefit to provide any other form of benefit then offered by AXA Equitable;

- (d) to apply the death benefit to an account or accounts under this Contract maintained for the benefit of such Beneficiary or Beneficiaries, if the terms of Part VIII apply; or
- (e) to directly roll over the death benefit (in the case of a spousal Beneficiary) to another eligible retirement plan and (in the case of a non-spousal Beneficiary if and as permitted by the Plan) to one or more inherited IRA accounts maintained on behalf of the Beneficiary.

SECTION 5.03 TERMINATION UNDER THIS CONTRACT

(a) Plan Termination:

If the Plan is to terminate, in whole or in part, without immediate establishment of a successor plan sponsored by the Employer, the Employer will provide AXA Equitable with (i) [90 days] advance written notice and evidence satisfactory to AXA Equitable of such termination. If the Plan is to terminate in part, and if Participant accounts are maintained, the Employer or Employer's Designee will also provide a listing of the Participants covered by such termination. After such notice has been received, withdrawals will be made in accordance with the following:

(1) Withdrawals from Separate Accounts:

After such notice has been received, any withdrawal from any Variable Investment Option that is requested by the Employer or Employer's Designee on behalf of a Participant will continue to be made in accordance with the provisions of the Section "Withdrawals".

If the Employer or Employer's Designee so requests in writing, AXA Equitable will pay the aggregate of all amounts then held in any Separate Account on the Transaction Date with respect to the Plan, minus any applicable Withdrawal Charges and any tax charges in accordance with the Section "Applicable Tax Charges".

(2) Withdrawals from the Guaranteed Interest Option:

After such notice has been received, any withdrawal from the Guaranteed Interest Option that is requested in writing by the Employer or Employer's Designee on behalf of a Participant, other than a withdrawal that is in connection with a "Benefit Distribution" as described in subsection (e) below, will be made in accordance with this subsection (a)(2). AXA Equitable will accept requests for such withdrawals only after [90] days has elapsed from AXA Equitable's receipt of the written notice. Payment of the requested withdrawal will commence, or will be made, within [30 days] of the later of (i) receipt of such request at AXA Equitable's Processing Office, or (ii) the end of such [90-day period].

- (A) AXA Equitable will, subject to the following provisions, pay such withdrawal in annual installments over a period not to exceed [59 months], as described in subsection (d) below and without a Market Value Adjustment described in subsection (f) below or Withdrawal Charge described in the Section "Withdrawal Charges".
- (B) No transfers may be made on and after the date AXA Equitable receives notice of the Plan termination and before a period of [90 days] has elapsed, except that transfers already being made in accordance with any automatic transfer option available from AXA Equitable will be continued during such period. After the end of such [90-day] period, transfers will be permitted and, regardless of which Separate Account Investment Options had been elected with respect to the Plan, the maximum amount that may be

transferred to a Separate Account or a Variable Investment Option of a Separate Account from the Guaranteed Interest Option in any Transfer Period will be an amount equal to a percentage (as stated in the Application) of the amount, if any, that was held in the Guaranteed Interest Option as of the last day of such [90-day] period.

- (C) If, during the installment period, the Employer reports to AXA Equitable that all or part of the balance of the installments are to be paid in connection with a Benefit Distribution, AXA Equitable will pay in a single sum the amount requested.

AXA Equitable reserves the right to pay amounts withdrawn from the Guaranteed Interest Option as described in subsection (a)(2) of the Section "Termination Under this Contract", in a single sum in lieu of such annual installments, if the aggregate amount held in the Guaranteed Interest Option with respect to the Plan is less than [\$1,000,000.] Such single sum will be equal to the lesser of (i) the amount of the withdrawal requested, minus any Withdrawal Charges that apply pursuant to the Section "Withdrawal Charges", and (ii) the amount of the withdrawal requested reduced by any Market Value Adjustment that applies pursuant to subsection (f) below, provided, however, that such Market Value Adjustment will not exceed [7%]. If a Market Value Adjustment applies, such single sum payment will not be less than the sum of (a) all amounts, other than interest, allocated or transferred to the Guaranteed Interest Option with respect to the Participant and not subsequently withdrawn, transferred or deducted there from, and (b) interest earned on such amount, accrued at the respective Minimum Guaranteed Rate(s). If a Market Value Adjustment applies, then the amount to be paid will be determined as of the "Calculation Date" defined in subsection (f) below, and will include interest at the then applicable Guaranteed Interest Rate from the Calculation Date to the "Effective Date of Withdrawal" defined in subsection (f) below.

Notwithstanding the above, the Employer or the Employer's Designee may request that the withdrawal from the Guaranteed Interest Option be paid in a single sum in lieu of such annual installments. If AXA Equitable agrees, then such single sum will be equal to the amount described in the immediately preceding paragraph, without regard, however, to the [7%] limit on a Market Value Adjustment.

Any amount to be paid pursuant to this subsection (a)(2) plus, if applicable, any Withdrawal Charge described in the Section "Withdrawal Charges" or Market Value Adjustment will be withdrawn from the amounts held in the Guaranteed Interest Option.

(3) Withdrawals from the Stable Value Fund:

If termination of coverage under this Contract applies pursuant to this Section "Termination Under this Contract", then AXA Equitable will establish a schedule of payments of all amounts held for affected Participants in the Stable Value Fund (including investment return, at the rate(s) applicable to the Account during the scheduled payment period, on such amounts held during such period), minus any applicable Withdrawal Charges. Such schedule will be provided by AXA Equitable within 60 days after the "discontinuance date" (the date either party elects to discontinue this Contract or the date the Employer's request for termination is received at the Processing Office, whichever applies.) Such schedule will be determined based on maturities of the underlying assets held in the Stable Value Fund as of the date the schedule is established and will provide that the final payment is made, subject to the terms of the next paragraph, no later than the first day of the calendar quarter which coincides with or immediately follows the [twelve month] period beginning on the date of discontinuance.

The scheduled payment(s) will be made as of the first day of the calendar quarter following (a) the maturity date(s) of such assets, or (b) if earlier, the date to which a payment under any such asset

may be accelerated pursuant to its terms. In addition, payments may be made earlier than scheduled if the Employer consents; payments may be made later than scheduled if the payments under an underlying asset during the scheduled payment period are less than those which were expected as of the discontinuance date. In any event, the actual payments will be made with regard to the best interests of the Stable Value Fund and plans participating therein.

During the period before the payment of all such amounts will be completed, AXA Equitable will permit withdrawals to make "Benefit Distributions" described in subsection (e) below, loans, and transfers among Investment Options pursuant to the Section "Transfer Rules", if the amounts then held in other funding vehicles, if any, with respect to the Plan are not sufficient to provide such withdrawals.

(b) Termination of Plan Participation Under this Contract:

If the Plan is to terminate its participation in this Contract, the Employer will provide AXA Equitable with [90 days] advance written notice of such termination and instructions for the payment of amounts described below. After such notice and instructions have been received, withdrawals will be made in accordance with the following if the Employer or Employer's Designee so requests in writing:

(1) Withdrawals from Separate Accounts:

AXA Equitable will pay the aggregate of the amounts then held in any Separate Account with respect to the Plan, minus any applicable Withdrawal Charges.

(2) Withdrawals from the Guaranteed Interest Option:

AXA Equitable will accept requests for withdrawals only after [90 days] has elapsed from AXA Equitable's receipt of the written notice. Payment of the requested withdrawal will commence (in the case of installments), or will be made (in the case of a single sum), within [30 days] of the later of (i) receipt of such request at AXA Equitable's Processing Office, or (ii) the end of such [90-day] period.

- (A) The amounts in the Guaranteed Interest Option will be paid in annual installments over a period not to exceed [59 months], as described in subsection (d) below.
- (B) No Withdrawal Charge or Market Value Adjustment will apply with respect to the installments.
- (C) AXA Equitable will have the right to discontinue maintenance of Participant-level records and, in lieu thereof, to (i) treat all amounts remaining in the Investment Options as a single Annuity Account Value, with the Employer as sole Participant, and (ii) rely fully upon the advice of the Employer for any Participant-level information required to process transactions hereunder, including but not limited to the payment of death benefits.
- (D) Anything in this Contract to the contrary notwithstanding, any repayments of loans, as described in Part VI of this Contract, on and after the beginning of the installment period are to be made to the then active funding vehicle of the Plan.
- (E) On and after AXA Equitable's receipt of the Employer's or Employer's Designee's request for payment, no other withdrawals from, and no transfers to or from, the Guaranteed

Interest Option will be made except in conjunction with Benefit Distributions subject to subsection (F) following.

- (F) The amount of any withdrawal for a Benefit Distribution while installments are in progress will be the amount required therefore, minus any amount then held in another funding vehicle with respect to the Plan.
- (G) On and after the Employer's request for termination of the Plan's participation under this Contract, no further Contributions may be made to the Guaranteed Interest Option with respect to the Plan.

AXA Equitable reserves the right to pay amounts withdrawn from the Guaranteed Interest Option in a single sum in lieu of such annual installments described above, if the aggregate amount held in the Guaranteed Interest Option with respect to the Plan is less than [\$1,000,000]. Such single sum will be equal to the lesser of (i) the amount of withdrawal requested, minus any Withdrawal Charges that apply pursuant to the Section "Withdrawal Charges", and (ii) the amount of withdrawal requested reduced by any Market Value Adjustment that applies pursuant to subsection (f) below, provided, however, that such Market Value Adjustment will not exceed [7%]. If a Market Value Adjustment applies, then the amount to be paid will be determined as of the "Calculation Date" defined in subsection (f) below, and will include interest at the then applicable Guaranteed Interest Rate from the Calculation Date to the "Effective Date of Withdrawal" defined in subsection (f) below. If a Market Value Adjustment applies, such single sum payment will not be less than the sum of (a) all amounts, other than interest, allocated or transferred to the Guaranteed Interest Option with respect to the Participant and not subsequently withdrawn, transferred or deducted there from, and (b) interest earned on such amounts, accrued at the respective Minimum Guaranteed Rate(s).

Notwithstanding the above, the Employer may request that the withdrawal be paid in a single sum in lieu of such annual installments. If AXA Equitable has agreed, then such single sum will be equal to the amount described in the immediately preceding paragraph, without regard, however, to the [7%] limit on a Market Value Adjustment.

(3) Withdrawals from the Stable Value Fund:

If termination of coverage under this Contract applies pursuant to this Section "Termination Under this Contract", then AXA Equitable will establish a schedule of payments of all amounts held for affected Participants in the Stable Value Fund (including investment return, at the rate(s) applicable to the Account during the scheduled payment period, on such amounts held during such period), minus any applicable Withdrawal Charges. Such schedule will be provided by AXA Equitable within [60] days after the "discontinuance date" (the date either party elects to discontinue this Contract or the date the Employer's request for termination is received at the Processing Office, whichever applies.) Such schedule will be determined based on maturities of the underlying assets held in the Stable Value Fund as of the date the schedule is established and will provide that the final payment is made, subject to the terms of the next paragraph, no later than the first day of the calendar quarter which coincides with or immediately follows the [twelve month] period beginning on the discontinuance date.

The scheduled payment(s) will be made as of the first day of the calendar quarter following (a) the maturity date(s) of such assets, or (b) if earlier, the date to which a payment under any such asset may be accelerated pursuant to its terms. In addition, payments may be made earlier than scheduled if the Employer consents; payments may be made later than scheduled if the payments under an underlying asset during the scheduled payment period are less than those which were

expected as of the discontinuance date. In any event, the actual payments will be made with regard to the best interests of the Stable Value Fund and plans participating therein.

During the period before the payment of all such amounts will be completed, AXA Equitable will permit withdrawals to make "Benefit Distributions" described in subsection (e) below, loans, and transfers among Investment Options pursuant to the Section "Transfer Rules", if the amounts then held in other funding vehicles, if any, with respect to the Plan are not sufficient to provide such withdrawals.

(c) Notification of Disqualification of the Plan or Contract:

If AXA Equitable receives documentation that the Plan fails to qualify or no longer meets the requirements of Section 457(b) of the Code, or this Contract fails to qualify or no longer qualifies in whole or in part as a 457(b) funding vehicle, AXA Equitable reserves the right to terminate the Plan's participation under this Contract. In that event, AXA Equitable will either (i) pay the amounts held in the Investment Options with respect to the Plan as if the Employer had terminated the Plan's participation under this Contract in accordance with subsection (b) above or (ii) transfer the amounts held in the Investment Options to another contract agreed to by both the Owner and AXA Equitable.

(d) Installment Payments:

Any installments to be paid pursuant to subsection (a)(2) or subsection (b)(2), above of this Section "Termination Under this Contract", will be made in accordance with the following:

- (i) The first such installment will be paid on a Business Day that is not more than [30 days] after receipt at AXA Equitable's Processing Office of the applicable request for payment.
- (ii) Each of the next [four] annual installments will be paid, respectively, on the first Business Day on or after each anniversary of the first installment.
- (iii) The final installment will be paid on the Business Day before the [fifth] anniversary of the day the first installment was paid.
- (iv) Each such installment will be equal to the amount then in the Guaranteed Interest Option divided by the number of remaining installments, including the one then due.

(e) Benefit Distribution:

A "Benefit Distribution" for the purposes of this Section "Termination Under this Contract" means payment with respect to a Participant under the terms of the Plan in any of the following circumstances or as otherwise stated in the Application:

- (i) as a result of the Participant's retirement;
- (ii) as a result of the Participant's death;
- (iii) as a result of the Participant's "unforeseeable emergency" within the meaning of the applicable federal income tax regulations. The Employer or Employer's Designee will advise AXA Equitable if a benefit distribution is attributable to an unforeseeable emergency;
- (iv) as a result of the Participant's separation from service with the Employer;

- (v) in connection with a Required Minimum Distribution, as described in the Section "Required Minimum Distribution".

(f) Market Value Adjustment:

Any single sum withdrawal from the Guaranteed Interest Option pursuant to subsection (a)(2) or subsection (b)(2) above, of this Section "Termination Under this Contract", will be subject to a Market Value Adjustment (unless specified otherwise in either such subsection or in the Application) if:

- (i) no Withdrawal Charge applies to such withdrawal; or
- (ii) the Withdrawal Charge that applies is less than the Market Value Adjustment.

The term "Market Value Adjustment" means the greater of (A) zero, and (B) a percentage equal to:

- (i) the sum of all market value adjustments for quarterly generations in the Guaranteed Interest Option, as determined pursuant to the next paragraph, with respect to the Plan as of the "Effective Date of Withdrawal," divided by
- (ii) the amount held in the Guaranteed Interest Option with respect to the Plan as of the Effective Date of Withdrawal.

For purposes of such calculation, the Guaranteed Interest Option will be deemed to consist of a series of quarterly generations, one for each calendar quarter during which the Plan participated in the Guaranteed Interest Option.

The Market Value Adjustment for each such quarterly generation is the product of (A), (B) and (C) as follows:

- (A) the amount of the Plan's "net cash flow" in the given quarterly generation as of the Effective Date of Withdrawal;
- (B) the rate equal to
 - (1) the interest rate, as of the applicable "Calculation Date," for a five-year Treasury bond, minus
 - (2) the "average interest rate," during the calendar quarter in which such quarterly generation was first established, for five-year Treasury bonds, less [0.25%], subject to the following provisions of this subsection;
- (C) the fraction equal to the number of calendar days from the Effective Date of Withdrawal which occasioned this calculation to the maturity date for the given quarterly generation divided by 365. Such maturity date will be the quinquennial anniversary of the first Business Day of the given quarterly generation.

"Effective Date of Withdrawal" for this purpose means the Business Day on which AXA Equitable is to make payment of the requested withdrawal pursuant to the terms of subsection (a) or subsection (b) of this Section "Termination Under this Contract".

"Calculation Date" for this purpose means the Business Day occurring on or next following the date on which AXA Equitable receives the Employer's request for payment pursuant to the terms of subsection (a) or subsection (b) of this Section "Termination Under this Contract". The Calculation Date is the date as of which AXA Equitable determines the Market Value Adjustment.

The "average interest rate" to be used for purposes of item (B)(2) above with respect to a given quarterly generation whose first Business Day was more than five years before the Calculation Date will be the average interest rate for the most recent calendar quarter whose first Business Day was a quinquennial anniversary of the first Business Day of the given quarterly generation.

The plan's "net cash flow" in a given quarterly generation is the sum of all allocations (including interest credited) and transfers to, minus all withdrawals, deductions and transfers from, the Guaranteed Interest Option with respect to such quarterly generation. AXA Equitable may, to the extent that such data are unavailable on the Calculation Date, estimate the applicable amount on the basis of appropriate historical data. The interest rate on a five-year Treasury bond will be determined by using the applicable rate of interest (on an annual effective yield basis) specified in the United States Treasury Department's Constant Maturity Series for that date. If the interest rate associated with a five-year Treasury bond is not available in that series, the rate will be determined by linear interpolation between the next lower and next higher available maturities. The source for the United States Treasury Department's Constant Maturity Series will be the Federal Reserve Statistical Release F.15 Bulletin. If for any reason this series is not available, the interest rate will be based on a comparable series.

AXA Equitable may at any time substitute a bond of different maturity for the five-year Treasury bond referred to in this subsection, provided that (i) any such change will apply only to Plans which begin participation under this Contract after such change, and (ii) such change will be made by advance written notice to the applicable Employer. In such event, the references in this subsection to "five years" and "quinquennial anniversary" will be deemed to have been correspondingly changed.

SECTION 5.04-DIRECT ROLLOVER WITHDRAWALS

Unless otherwise instructed by the Employer or the Employer's Designee, any withdrawal request for a direct rollover from a Participant's account must be made through the Employer.

A Participant may elect to have all or any portion of the Participant's Cash Value paid directly to another "eligible retirement plan" in a "direct rollover transaction" in accordance with Sections 457(e)(16), 402(c) and 401(a)(31) of the Code. A surviving spouse Plan beneficiary who has been substituted as the Beneficiary under this Contract may also elect a direct rollover of the Death Benefit described in the "Death Benefit" Section of this Contract.

In order to elect this option all of the following requirements must be met:

- (a) The recipient of the distribution must be an eligible retirement plan maintained for the Participant's benefit (or for the benefit of the Participant's surviving spouse).
- (b) The distribution must not include any after-tax Contributions to this Contract except as otherwise permitted under the Code.
- (c) The direct rollover option is not available to the extent that a Required Minimum Distribution is required under Sections 457 and 401(a)(9) of the Code. See the Section, "Required Minimum Distributions", below. If the Participant elects a payment option under Part VII, "Annuity Benefits and Required Minimum Distributions", which is either a life-contingent annuity or pays substantially equal periodic payments for a period of ten years or more, the direct rollover option does not apply to those funds.

(d) The direct rollover option is not available for a distribution due to an unforeseeable emergency, except as otherwise permitted under the Code.

Unless prohibited by the Plan, non-spousal death beneficiaries may directly roll over death benefits to a new inherited individual retirement arrangement as provided in the Code.

If the Plan permits contract terminations due to small account balances, if the balance is more than [\$1,000] and less than [\$5,000] and the Participant does not elect to either (i) receive the distribution or (ii) specify an eligible retirement plan to receive the distribution in a direct rollover, then AXA Equitable will directly roll over the distribution to an individual retirement plan designated by the Employer or the Employer's Designee.

PART VI - WITHDRAWALS TO EFFECT PLAN LOANS

SECTION 6.01 WITHDRAWALS TO EFFECT EMPLOYER PLAN LOANS TO PARTICIPANTS

The Employer or the Employer's Designee may request, if permitted by the Plan and the Code, and identified on the Application, withdrawals from a Participant's Annuity Account Value to make a Plan loan to a Participant. Withdrawals for Participant loans will be subject to the charges described in the Section "Withdrawal Charges".

Withdrawals for Plan loans will be taken from the Investment Options on a pro-rata basis, unless the Employer or Employer's Designee advises otherwise. The Employer or Employer's Designee will specify from which Sources, if applicable, the withdrawal is to be made.

SECTION 6.02 TERMS - RESTRICTIONS

If and as permitted by the Plan the Participant's loan is subject to the terms of the Plan and the Code. Future restrictions in the Code may require changes in the terms and availability of loans.

A. Loan Amount:

The Plan loan must by its terms be for an amount within the terms specified in the Code and applicable Treasury regulations.

The minimum loan amount will be set forth in the Plan, but in no event will the minimum amount of a loan be less than [\$1,000].

The loan amount requested cannot exceed the maximum loan amount permitted under the Plan and Section 72(p) of the Code. The maximum loan amount is limited to the maximum amount aggregated for all Plan loans which the Participant has outstanding under all qualified plans of the Employer and other funding vehicles under the Plan, as required by Section 72(p) of the Code, as determined and reported by the Employer or Employer's Designee.

The maximum loan amount a Participant is permitted under the Code may not be more than the lesser of (A) or (B) below:

(A) \$50,000, less the highest outstanding balance of loans under any other funding vehicles under the Plan or any other qualified plan that the Participant has with the Employer during the one-year period ending on the day before the Loan Effective Date, over the outstanding balance of loans under any other funding vehicles under the Plan or other qualified plans of the Employer on the Loan Effective Date.

(B) The greater of (i) one half the present value of the Participant's nonforfeitable accrued benefit under all of the funding vehicles under the Plan or other qualified plans of the Employer or (ii) \$10,000.

B. Loan Term:

The loan term will be for a maximum of five years. If the Participant states on the Loan Request Form that the purpose of the loan is to purchase his/her primary residence, the loan term will be for a maximum of thirty years. Repayment of the loan may be accelerated and full repayment of any unpaid principal and interest will be required upon the earliest of (1) the reporting and first payment of the Participant's Annuity Benefits as described under the Section, "Report For Annuity Benefit", (2) the date of termination pursuant to the Sections, "Discontinuance of Contributions", "Participant Accounts" and "Termination of Coverage Under this Contract", (3) the date AXA Equitable pays a death benefit pursuant to the Section, "Death Benefit" or (iv) any date AXA Equitable

determines that the Code requires acceleration of the loan repayment so that the Federal income tax status of this Contract is not adversely affected.

C. Loan Interest Rate:

The interest rate applicable to each Plan loan will be set by the Employer and will be communicated to AXA Equitable, subject to the terms of the Plan. If no interest rate is provided to AXA Equitable, the interest rate that will apply will be equal to the Prime Interest Rate plus 1.00%. Such set interest rate will not be greater than any maximum rate required under any applicable state or federal law.

D. Loan Repayments:

Loans will be repaid to AXA Equitable in accordance with a repayment schedule. Loan repayments are to be remitted to AXA Equitable as of each Plan loan repayment date. Additional Plan loan repayments may be made at any time. The loan, including the full amount of interest due thereon, may, if the Plan so provides, be repaid in full at any time. Plan loan repayments will be applied by AXA Equitable to the Participant's Investment Options on a pro-rata basis, based on the current investment allocation on file. A suspension of Plan loan repayments is permitted for documented military and non-military leave.

E. Loan Default:

A Plan loan will be deemed in default if (i) the full amount of any loan repayment is not received by AXA Equitable by [the third month of the calendar quarter following within [90 days] of the applicable Plan loan repayment date], or (ii) the Plan terminates participation under this Contract, pursuant to subsection (b) of the Section "Termination Under this Contract", and the Employer fails to make arrangements for the assumption of the loan under a successor contract or funding arrangement. If a Plan loan is deemed in default as described in (i) in the preceding sentence, the Employer and Participant will be notified of the default and AXA Equitable will treat the loan principal as a withdrawal pursuant to the Section "Withdrawals", subject to any Withdrawal Charge that applies pursuant to the Section "Withdrawal Charges", if specified in the Application, and the Participant shall be responsible for any taxes due as a result of the "deemed" withdrawal.

PART VII ANNUITY BENEFITS AND REQUIRED MINIMUM DISTRIBUTIONS

SECTION 7.01 ANNUITY BENEFIT

Each Annuity Benefit under this Contract will be paid as a Life Annuity, unless another form offered by AXA Equitable or one of its affiliated or subsidiary companies is elected, subject to the terms of the Plan. The Life Annuity is a fixed annuity which provides monthly payments to the Participant beginning as of the Annuity Commencement Date and ending with the last payment due before the Participant's death.

SECTION 7.02 REPORT FOR ANNUITY BENEFIT

The Employer or Employer's Designee will report to AXA Equitable each Participant or other person with respect to whom an Annuity Benefit is to be provided under this Contract if the amount to be applied to provide such Annuity Benefit is at least [\$3,500]. Any such report is to be made before the first payment under such Annuity Benefit. Any such report will be in the form prescribed by AXA Equitable and will include all pertinent facts and determinations requested by AXA Equitable. AXA Equitable will be fully protected in relying on the reports and other information furnished by the Employer or Employer's Designee and need not inquire as to the accuracy or completeness thereof.

SECTION 7.03 APPLICATION TO PROVIDE ANNUITY BENEFIT

An application must be made in order to provide each Annuity Benefit. The amount applied to each such Benefit will be equal to the amount withdrawn from the Investment Options, less any applicable tax charge in accordance with the Section "Applicable Tax Charges" on annuity considerations; provided that the Employer may report, in accordance with the Section "Report for Annuity Benefit", that only a portion of the given amount is to be used for such Benefit.

If AXA Equitable has deducted charges for applicable tax from the Contributions being applied to provide an Annuity Benefit before they were allocated to the Investment Options pursuant to the Section "Contributions, Allocations", AXA Equitable will not again deduct charges from such Contributions for the same taxes. If however, taxes are later imposed upon AXA Equitable when such an application is made, AXA Equitable reserves the right to make an additional deduction for such taxes.

Application will be made on the basis of either (a) the Table of Guaranteed Annuity Payments included in Appendix A of this Contract, or (b) AXA Equitable's then-current individual annuity rates applicable at the time of application to funds which derive from sources outside AXA Equitable, whichever rates would provide a larger benefit with respect to the payee.

SECTION 7.04 CONDITIONS

AXA Equitable will require proof of the age of any person on whose life an annuity form is based. AXA Equitable has the right to ask for proof acceptable to it that the person on whose life a benefit payment is based is alive when each payment is due. If an Annuity Benefit was based on information that is later found not to be correct, such Benefit will be adjusted on the basis of the correct information. The adjustment will be made in the amount of the Benefit payments, or any amount used to provide the Benefit, or any combination. Overpayments by AXA Equitable will be charged against future payments. Underpayments will be added to future payments. AXA Equitable's liability is limited to the correct information and the actual amounts used to provide the Benefits.

If AXA Equitable receives proof satisfactory to it that (a) a payee entitled to receive any payment under the terms of this Contract is physically or mentally incompetent to receive such payment or is a minor, (b) another person or an institution is then maintaining or has custody of such payee, and (c) no guardian, committee, or other representative of the estate of such payee has been appointed, AXA Equitable may make the payments to such other person or institution. AXA Equitable will have no further liability with respect to the payments so made.

If the amount to be applied hereunder is less than [\$3,500] or would result in an initial monthly payment of less than [\$20.00], AXA Equitable may pay the amount to the payee in a single sum instead of applying it under the annuity form elected.

SECTION 7.05-REQUIRED MINIMUM DISTRIBUTIONS

This Contract is subject to the “Required Minimum Distribution” (“RMD”) rules of Sections 457 and 401(a)(9) of the Code, including the Treasury Regulations that apply. To the extent that any payment, benefit, or distribution options available to the Participant under this Contract conflict with the Code, the Code requirements prevail. Further, it is the responsibility of the Plan to implement the RMD for a Participant or beneficiary under the Plan. The Plan is responsible for determining and requesting RMD payments during the Participant’s lifetime and if the Participant’s entire interest under this Contract is not fully distributed during the Participant’s lifetime, after the Participant’s death, to the beneficiary designated under the Plan, all in accordance with the RMD rules.

SECTION 7.06 CHANGES

AXA Equitable reserves the right, upon [90 days] advance notice to the Employer, to change at any time on and after the fifth anniversary of the Contract Date, at intervals of not less than five years, the actuarial basis used in the Tables of Guaranteed Annuity Payments; however, no such change will apply to any Annuity Benefit provided before the change.

PART VIII - ANNUITY ACCOUNT VALUES

SECTION 8.01 PARTICIPANTS' ACCOUNTS

AXA Equitable will maintain Participant-level accounts. The Employer will specify the Participant with respect to whom each Contribution is being remitted, the Source to which each Contribution relates, and the allocation by Source of such Contribution among the Investment Options. The terms of the Sections “Guaranteed Interest Option-Conditions”, “Stable Value Fund-Conditions” and this Part will apply separately with respect to each Participant's Annuity Account Value.

SECTION 8.02 PARTICIPANT ACCOUNT WITHDRAWALS

The amount to be paid for a withdrawal pursuant to the terms of the Section “Withdrawals”, plus any Withdrawal Charge which applies pursuant to the Section “Withdrawal Charges”, will be withdrawn on a pro-rata basis from the amounts held with respect to the Participant in the Investment Options, unless the Employer or Employer's Designee directs otherwise.

SECTION 8.03 PARTICIPANT ACCOUNT TRANSFERS

The transfer rules described in the Section “Transfer Rules” will apply separately with respect to each Participant.

PART IX - CHARGES

SECTION 9.01 WITHDRAWAL CHARGES

A withdrawal or a termination payment made under Part V may be subject to a Withdrawal Charge as specified in the Application.

AXA Equitable reserves the right to reduce or waive the Withdrawal Charge in such circumstances as it determines. The Application will specify the circumstances, if any, by which a waiver will apply. In addition, the years of participation under a Prior Contract, if applicable, may be included for purposes of determining the Withdrawal Charge, if so specified in the Application.

The maximum Withdrawal Charge under this Contract will not exceed [6%] of Annuity Account Value and will not exceed a period of [five years].

Moreover, the Withdrawal Charge will be reduced if needed in order to comply with any state law that applies.

SECTION 9.02 ADMINISTRATIVE CHARGE

If so specified in the Application, AXA Equitable will withdraw an Administrative Charge from the Annuity Account Value as of the last Business Day of either each calendar quarter or each Contract Year, whichever is specified in the Application.

AXA Equitable reserves the right to reduce or waive the Administrative Charge in such circumstances as it determines. The Application will specify the circumstances, if any, by which a waiver will apply.

The current Administrative Charge, if any, will be specified in the Application. The Administrative Charge will be prorated for the calendar quarter or Contract Year, whichever applies, in which the Contract Date occurs or in which the Annuity Account Value is withdrawn or applied to provide an Annuity Benefit.

The amount that AXA Equitable will withdraw as an Administrative Charge from the Annuity Account Value will in no event exceed \$65.00 on a Contract Year basis.

In lieu of withdrawal from the Annuity Account Value, the Employer may pay the amount of such Administrative Charge directly to AXA Equitable.

SECTION 9.03-TRANSFER, CHECK WRITING AND LOAN CHARGES

AXA Equitable reserves the right to impose a charge with respect to any of the following:

- 1) establishment and administration of a Plan loan;
- 2) any transfer among Variable Investment Options (after the number of such transfers indicated in the Application);
- 3) Payments made under this Contract by check drawn on a bank located in the United States.

The amount of the charge, if any, will be set forth in the Application.

SECTION 9.04 ASSET CHARGE

If so specified in the Application, AXA Equitable will withdraw, as of the last Business Day of each calendar quarter, from the amounts held in each [Variable] Investment Option with respect to the Plan an Asset Charge equal to one-fourth of the annual rate stated in the Application. The Transaction Date for the determination and deduction of the Asset Charge is the same. This charge will not exceed 2.00% annually.

SECTION 9.05 SEPARATE ACCOUNT CHARGE

Assets in the Stable Value Fund will be subject to a daily Separate Account Charge if so specified in the Application. AXA Equitable reserves the right to increase this charge upon [90] days advance written notice, subject to any limit on the amount then required by the Securities and Exchange Commission.

SECTION 9.06 MARKET VALUE ADJUSTMENT

A Market Value Adjustment may apply in the event of termination of coverage under this Contract with respect to the Plan pursuant to the terms of the Section "Termination Under this Contract", if such Section "Termination Under this Contract", applies as specified in the Application.

SECTION 9.07 CHANGES

In addition to the right of AXA Equitable to reduce or waive charges as described in this Part IX, AXA Equitable reserves the right, upon [90 days] advance written notice to the Employer, to increase the amount of any charge. The application of any increase in Withdrawal Charges described in the Section "Withdrawal Charges" will apply only to Contributions made after the date of the change. With respect to the Asset Charge described in the Section "Asset Charge", any such increase will be subject to any limit on the amount then required by the Securities and Exchange Commission.

SECTION 9.08 REDEMPTION FEE

AXA Equitable will collect Redemption Fees on behalf of the underlying portfolios of the Variable Investment Options, in the amounts and in accordance with the rules established by each underlying portfolio. AXA Equitable will remit the Redemption Fee to the underlying portfolios as soon as practicable after collection and in compliance with any period an underlying portfolio has established.

The parties to this Contract agree that AXA Equitable shall have no responsibility for determining this fee and that this fee may be changed at any time by the Investment Manager of the underlying portfolio.

SECTION 9.09 APPLICABLE TAX CHARGES

AXA Equitable reserves the right to deduct a charge that AXA Equitable determines to approximate certain taxes that may be imposed on AXA Equitable, including but not limited to, premium taxes that may apply in the Participant's state of residence. The tax charge will be deducted from amounts applied to an Annuity Benefit in accordance with Part VII, "Annuity Benefits and Required Minimum Distributions". If the tax is imposed at a time other than when amounts are applied to an Annuity Benefit, AXA Equitable reserves the right to deduct the charge from Contributions in the Section, "Contributions, Allocations and Discontinuance" or withdrawals in the Section, "Withdrawals, Death Benefits, and Termination".

SECTION 9.10 PLAN OPERATING EXPENSE

If AXA Equitable is instructed by the Employer or the Employer's Designee to withdraw a Plan Operating Expense from a Participant's Annuity Account Value, AXA Equitable will withdraw the specified amount on the last Business Day of each calendar quarter, or at any other time to which AXA Equitable agrees, and remit the proceeds in accordance with instructions from the Employer or the Employer's Designee. Such instructions may be given by a Participant in the absence of instructions from the Employer or the Employer's Designee, in which event AXA Equitable will remit the proceeds to the Plan's duly authorized administrator. AXA Equitable shall have no responsibility for determining that this fee is necessary and proper under the terms of the Plan.

PART X - GENERAL PROVISIONS

SECTION 10.01 CONTRACT

This Contract constitutes the entire contract between the parties and will govern with respect to the rights and obligations of AXA Equitable.

This Contract may not be modified, nor may any of AXA Equitable's rights or requirements be waived, except in writing and by an authorized officer of AXA Equitable. In addition to the rights of change reserved by AXA Equitable as provided in this Contract, this Contract may be changed by amendment or replacement without the consent of any other person provided that such change does not reduce any Annuity Benefit provided before such change and provided that no rights, privileges, or benefits under this Contract with respect to Contributions made hereunder prior to the effective date of such change may be adversely affected by an amendment to this Contract without the consent of the Employer.

SECTION 10.02 STATUTORY COMPLIANCE

AXA Equitable reserves the right to amend this Contract without the consent of any other person in order to comply with applicable laws and regulations.

The benefits and values available under this Contract will not be less than the minimum benefits required by any applicable state law.

SECTION 10.03 DEFERMENT

Payments by AXA Equitable pursuant to the terms of Part V will be made within seven days after the Transaction Date. However, payments or applications of proceeds from a Separate Account can be deferred for any period during which (1) the New York Stock Exchange is closed or trading is restricted, (2) sales of securities or determination of the fair value of the Account's assets is not reasonably practicable because of an emergency, or (3) the Securities and Exchange Commission, by order, permits AXA Equitable to defer payment in order to protect persons with interests in the Separate Account. AXA Equitable can defer payment or transfer of any portion of an Annuity Account Value in the Guaranteed Interest Option for up to six months while the Participant is living, subject to any required written approval from the Insurance Supervisory Official in the Employer's jurisdiction. AXA Equitable will provide the Employer with the specific date on which the transfer will be effective, the reason for the delay, and the value of the transfer as of the date AXA Equitable receives the request.

SECTION 10.04 NONTRANSFERABILITY, ASSIGNMENTS, NONFORFEITABILITY

This Contract is intended to be nontransferable within the meaning of Section 401(g) of the Code.

Neither the Owner nor AXA Equitable may assign its rights or obligations hereunder without the other party's prior written consent, except that an assignment by AXA Equitable to a corporation in which it has a direct or indirect ownership interest shall not require such consent provided that AXA Equitable remains liable for the failure of that corporation to perform its obligations under this Contract.

No portion of a Participant's interest under this Contract or a Participant's rights under this Contract may be sold, assigned, pledged as collateral for a loan or be security for the performance of an obligation.

No amount payable under this Contract may be assigned, commuted, or encumbered by the payee. To the extent permitted by law, no such amount will in any way be subject to any legal process to subject the same to the payment of any claim against such payee. The foregoing will not apply to any assignment, transfer or attachment pursuant to a qualified domestic relations order as defined in section 414(p) of the Code.

A Participant's entire interest under this Contract is nonforfeitable.

It is impossible, prior to the satisfaction of all liabilities with respect to the Participants and beneficiaries under the Plan, for any part of the assets and income of this Contract to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their beneficiaries.

[SECTION 10.04A CONTRACT HOLDER'S RESPONSIBILITY

The sole responsibility of the Contract Holder is to serve as party to this Contract. The Contract Holder will have no responsibility for the administration of the Plan or for Contributions or any payments or other distributions hereunder. If the Contract Holder is the trustee of a trust established pursuant to a trust agreement between AXA Equitable and the said trustee, AXA Equitable will deal with the Contract Holder in accordance with the terms and conditions of the trust agreement pursuant to which the Contract Holder agreed to act as such and in such manner as the Contract Holder and AXA Equitable agree, without the consent of any other person.]

SECTION 10.05-EMPLOYER'S RESPONSIBILITY

The Employer will have responsibility for the administration of the Plan, Contributions, authorization of payments and other distributions hereunder. AXA Equitable will deal with the Employer in accordance with the terms and conditions of this Contract. AXA Equitable shall make no payment without written consent from the Employer, and AXA Equitable will be fully discharged of any liability therefore to the extent such payments are made pursuant to such direction from the Employer.

SECTION 10.06-OWNERSHIP RIGHTS

The Owner of this Contract (the Plan Trust or the Employer) will hold all the assets of the Plan invested in this Contract in trust for the exclusive benefit of the Participants and the Participants' beneficiaries under the Plan. This Contract is not subject to the claims of the general creditors of the Owner.

It is impossible, prior to the satisfaction of all liabilities with respect to the Participants and the Participants' beneficiaries under the Plan, for any part of the assets and income of this Contract to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and their beneficiaries under the Plan.

SECTION 10.07 MANNER OF PAYMENT

Any amount payable under this Contract will be paid to the Plan trustee or otherwise paid as may be agreed upon in writing between the Employer and AXA Equitable. Any payment by AXA Equitable pursuant to this Section will fully discharge AXA Equitable from all liability with respect to the amount paid.

AXA Equitable will pay all amounts payable under this Contract by check or, if so agreed upon by the Owner and AXA Equitable, by wire transfer. All amounts payable by the Owner will be paid by check payable to AXA Equitable or by any other method acceptable to AXA Equitable.

SECTION 10.08-REPORTS AND NOTICES

With respect to each Participant, at least once each year until the Annuity Commencement Date, AXA Equitable will furnish a Participant with a report showing for each Investment Option, the Annuity Account Value for each Variable Investment Option.

The terms of this Contract which requires AXA Equitable to send a report or any written notice will be satisfied by AXA Equitable's mailing any such report or notice to the Employer or the Employer's Designee, or Participant's last known address as shown in AXA Equitable's records. Notifications of rules in effect and other matters of general applicability to this Contract may be included in the disclosure documents and any supplements as mailed to such address from time to time. The notices and reports may also be delivered by electronic means as agreed upon between AXA Equitable and the Employer or Participant.

All written notices sent to AXA Equitable will not be effective until received in good order on a Business Day at the Processing Office.

APPENDIX A

TABLE OF GUARANTEED ANNUITY PAYMENTS

[Amount of Annuity Benefit payable monthly on the fixed dollar Life Annuity form provided by an application of \$1,000.

<u>Age</u>	<u>Amount</u>
55	\$3.50
60	3.80
65	4.20
70	4.73

The amount of income provided under an Annuity Benefit payable on the Life Annuity form is based on 2.50% interest and the 1983 Individual Annuity Mortality Table "a" projected with Scale G, adjusted to a unisex basis, reflecting a 20% - 80% split of males and females at pivotal age 55.

Amounts required for ages not shown in the Table or for other annuity forms will be calculated by AXA Equitable on the same actuarial basis, except that rates for ages over 85 will equal the rates for age 85.]

Retirement GatewaySM

Governmental Employer 457(b) Plan

Group Annuity Contract Application

Home Office:
1290 Avenue of the Americas
New York, New York 10104

Mailing Instructions:
500 Plaza Drive, 7th Floor
Secaucus, NJ 07094
Attention: 457(b) Sales Desk
www.axa-equitable.com



AXA EQUITABLE

redefining / standards

PLEASE PRINT

Section A: Plan Information

All sections of the application must be completed in order for it to be processed.

New Plan Takeover (Existing Plan)

Full Plan Name _____

Employer's Name _____

Owner [if different than Employer (i.e., Plan Trust)] _____

Owner's E.I.N. _____

Employer's Address:

Number _____ Street _____ Suite _____

City _____ State _____ Zip Code _____

Mail Address — provide an address for overnight mailings.

Number _____ Street _____ Suite _____

City _____ State _____ Zip Code _____

Employer's Email Address _____

Plan's Taxpayer Identification Number _____

Employer's Taxpayer Identification Number _____

Name of Plan Contact _____

Is the Plan Contact authorized to provide instructions on behalf of the Employer/Owner?

Yes No

Phone Number _____

Email Address _____

Fax Number _____

Type of Governmental Employer Entity:

- Municipality Library
 Fire Department Transportation
 Police Department Utility
 Health Facility Other: _____

Section A (continued)

Indicate which sources (contribution types) are available under the Plan:

- Employee Salary Deferral — Pre-Tax
 Employer Non-Elective — Pre-Tax
 Employee Salary Deferral — Designated Roth
 Rollover — Pre-Tax (Not from Roth)
 Rollover — Designated Roth

Are loans permitted under the Plan? Yes No

Section B: Takeover Plans Only

Original Plan effective date

Month _____ Day _____ Year _____

Name of previous investment provider/recordkeeper _____

Contact name of previous recordkeeper _____

Phone number of previous recordkeeper _____

Current number of eligible employees _____

Current number of participants _____

Expected recurring contributions \$ _____

Expected transfer assets \$ _____

Expected liquidation date _____
 Month _____ Day _____ Year _____

Home Office: AXA EQUITABLE LIFE INSURANCE COMPANY
 1290 Avenue of the Americas, New York, New York 10104

e14197

Part B – Contract Charges Schedule

(Please refer to your Customized Fee Quote when completing this section.)

Asset Charge (Contract Section 9.04)

The Asset Charge for the Contract's first year is [1.10]

The Asset Charge is a Quarterly Asset Charge equal to one-fourth of the annual rate shown above. It accrues daily as a percentage of the annual rate shown above equal to the Quarterly Asset Charge divided by the number of days in the calendar quarter and is assessed on the total amount in the Variable Investment Options with respect to the Plan as of each day after any amounts are allocated to or withdrawn from the Variable Investment Options as of such day. The aggregate accrued daily charges are withdrawn as of the end of the last Business day of each calendar quarter. If the last day of a calendar quarter is not a Business Day, then the daily charges for the remaining days in the calendar quarter will be assessed on the total amount in the Variable Investment Options with respect to the Plan as of the end of the last Business Day in the calendar quarter. The Asset Charge is set annually based on total Plan assets in the Contract and average account value.

Withdrawal Charge Schedule (Contract Section 9.01)

I, the Employer, elect the _____ year Withdrawal Charge Schedule. (Please complete the schedule below)

Contract Year	CWC%
<input checked="" type="checkbox"/> 1	3%
<input type="checkbox"/> 2	3%
<input type="checkbox"/> 3	2%
<input type="checkbox"/> 4	2%
<input type="checkbox"/> 5	1%
After 5	0%

Administrative Charges (Contract Section 9.02)

\$ [50.00] per Participant for the first year (charged on a quarterly basis). Each year this charge is calculated based on the Plan's average account value and total Plan assets on the anniversary of the first contribution.

This charge will be deducted pro rata from Participant Investment Options unless this box is checked to have the charge invoiced to the Employer.

Plan Operating Expenses (Contract Section 9.10)

If a Designated Plan Administrator is indicated in the Recordkeeping Service Agreement, the Plan Administrator's fee is to be deducted from each Participant's Annuity Account Value: Yes No

If yes, indicate amount for each Participant: \$ [200.00]

Frequency: Annually Quarterly Monthly

Signatures

Application and Agreement: By signature on page 4 of duly authorized person(s), the Employer and the trustee(s) of the Participating Trust, if applicable, hereby:

- acknowledge having received and read this Application, the Employer Disclosure Brochure (including appendices), and the Recordkeeping Service Agreement and Adoption Agreement, if applicable;
- acknowledge and understand that I am entering into a separate agreement with AXA Equitable for basic service recordkeeping services;
- acknowledge, understand and agree to the various levels of fees and charges under the Contract as described in the Contract Charges Schedule of this Application, the Employer Disclosure Brochure (including appendices), and the Recordkeeping Service Agreement, if applicable;
- apply for participation in the Contract as funding vehicle for the Plan;
- acknowledge and understand that no Registered Representative of AXA Advisors or of a Broker Dealer with which AXA Advisors or AXA Distributors has entered into a selling agreement, has authority to make or modify any Contract or agreement on AXA Equitable's behalf, or to waive or alter any of AXA Equitable's rights or requirements;
- understand that a Participant's Annuity Account Value attributable to allocations to the Variable Investment Options (including the Stable Value Fund) may increase or decrease and are not guaranteed as to dollar amount; and
- understand that with respect to the Recordkeeping Service Agreement, the fees for the services provided therein are either billed to the Employer and/or deducted from the Participant's Annuity Account Value as permitted under the terms of the Plan. By signing on page 4 the Employer hereby authorizes AXA Equitable to make such deductions from the Participant's Annuity Account Value by redeeming sufficient amounts in the accounts (proratably across the Variable Investment Options in a particular Participant's Annuity Account Value and proratably across all Participants' accounts) and to remit such amounts to AXA Equitable. The Employer further represents that the Plan permits such deductions and that it has authority under the Plan to give such authorization, and agrees to hold AXA Equitable, its representatives, brokers, employees and affiliates harmless with respect to any consequences that may follow as a result of such deductions.

Signatures (continued)

In Arkansas, District of Columbia, Louisiana, Maryland, Rhode Island, Texas, West Virginia: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

In Colorado: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

In Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

In Maine, Tennessee, Virginia, and Washington: **WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.**

In New Jersey and New Mexico: Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties.

In Ohio: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

In Oklahoma: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

In Pennsylvania: Any person who knowingly and with intent to defraud any Insurance Company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

In Puerto Rico: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances are present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

All other states: Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may be subject to penalties, fines and imprisonment.

You may want to contact your legal or tax advisor for additional guidance before completing and signing this Application. A copy of the Application should be retained in your files and the original should be given to the Registered Representative for forwarding to AXA Equitable Life Insurance Company ("AXA Equitable"). Your participation in the Contract as funding vehicle for the Plan will become effective only upon acceptance, by signature on page 4, of a duly authorized signatory on AXA Equitable's behalf. At such time, a copy of the Contract will be sent to you, and its terms and conditions (including those in this Application) will govern the administration of the Contract and your participation in it. Initial contributions will be accepted by AXA Equitable only after the installation documents have been approved by AXA Equitable.

For Employer:

Print Name of Employer or Officer

City _____ State _____

Signature & Title of Employer or Officer

Date

Signature of Plan Contact Listed on Page 1 (if authorized to sign on behalf of the Employer)

Date

For Employer's Designee or Trustee: (if applicable)

Print Name of Designee or Trustee

City _____ State _____

Signature of Designee or Trustee

Date

For AXA Advisors, LLC or AXA Distributors, LLC:

Print Name of Registered Representative of AXA Advisors or of a Broker Dealer with which AXA Advisors or AXA Distributors has entered into a selling agreement

City _____ State _____

Signature of Financial Professional

Date

Accepted for AXA Equitable (not AXA Advisors, LLC or AXA Distributors, LLC):

Print Name of AXA Equitable Officer

Signature of AXA Equitable Officer

EFFECTIVE DATE: _____

CONTRACT NO.: _____

Initial Guaranteed Interest Rate. To be completed by AXA Equitable.

1.15 % Rate in effect is as of the date of acceptance of the Contract by AXA Equitable.

Part C – Contract Terms

I. Investment Options — (Contract-Part II) The Investment Options, elected on the Investment Options Attachment of this Application, as described in the Contract are hereby elected as Investment Options to be available under the Contract for the Plan. **No Investment Option under the Contract will be available with respect to the Plan unless checked in the Attachment or later added by a change in your election.** Any such change must be made in keeping with AXA Equitable's rules and on AXA Equitable's form received in its Processing Office. AXA Equitable reserves the right not to accept an election to add an Investment Option after this initial election. Rules regarding the election of a maximum number of Investment Options are described in the Investment Options Attachment.

II. Guaranteed Interest Rate(s) — (Contract Section 2.02) If the Guaranteed Interest Option is elected, the initial Guaranteed Interest Rate(s) is shown on the signature page. A rate of 1.00% applies as the Minimum Guaranteed Rate under the Contract as described in Section 1.18, "Minimum Guaranteed Rate".

III. Minimum Contributions — (Contract Section 3.01) Not Applicable.

IV. Transfer Rules — (Contract Section 4.02) Transfer requests must be in writing and delivered by U.S. mail to our Processing Office unless AXA Equitable accepts an alternative form of communication (such as internet, fax or automated telephone). The use of alternative forms of communication is subject to AXA Equitable's rules then in effect for each such service. AXA Equitable may provide information about our rules and the use of communications services in the contract disclosure document, or other notifications, as mailed to the Participant's and Employer's last known address in our records from time to time. Any alternative form of communication that AXA Equitable makes available may be changed or discontinued at any time. Communication services may be restricted or denied if AXA Equitable determines that the Participant or Employer is using such services for market timing or other trading strategies that may disrupt operation of an Investment Fund or have a detrimental effect on the unit value of any Investment Option.

AXA Equitable reserves the right to:

- (a) refuse any transfer request submitted by an individual or firm engaged in market timing strategies. AXA Equitable will implement any market timing policy of an underlying portfolio;
- (b) defer transfers for up to six months, as described in Section 10.03;
- (c) revise the transfer rules described herein; and
- (d) charge for any transfer after the first four such transfers on behalf of a Participant made in any calendar year, as described in Section 9.03.

Any action taken pursuant to subsection (c) or (d) above will be made by AXA Equitable upon 90 days advance notice to the Employer.

If the Guaranteed Interest Option is elected, the provisions of Section 4.02 of the Contract shall govern except that the maximum percentage of the amount in the Guaranteed Interest Option which may be transferred, as described in Section 4.02 of the Contract, is the greater of 25% or the total amount transferred during the previous twelve months.

V. Discontinuance of Contributions — (Contract Section 3.02) and Termination Under the Contract (Contract Section 5.03)

If the Guaranteed Interest Option is elected, the terms of Section 5.03 apply. Pursuant to Section 5.03, AXA Equitable reserves the right to pay such withdrawal in a single sum in lieu of annual installments, if the aggregate amount held in the Guaranteed Interest Option with respect to the Plan is less than \$1,000,000, or such other amount that AXA Equitable may determine and communicate to the Employer.

VI. Withdrawal Charges — (Contract Section 9.01) and Termination Under the Contract (Section 5.03) A withdrawal or termination payment made under Part V of the Contract may be subject to a Withdrawal Charge. The Withdrawal Charge, if applicable, is equal to the amount shown in the **Contract Charges Schedule**. The Charges will be waived as described in item X below.

VII. Administrative Charge — (Contract Section 9.02) As of the last business day of each calendar quarter, AXA Equitable will withdraw (or the Employer will be billed) an Administrative Charge from the Annuity Account Value as shown in the **Contract Charges Schedule**. AXA Equitable reserves the right to deduct this charge from each Participant's Annuity Account Value if it is not paid by the Employer. This fee must be deducted from each Participant's Annuity Account Value if the Plan has less than ten (10) Participants.

VIII. Asset Based Charge — (Contract Section 9.04) AXA Equitable will withdraw, as of the last Business Day of each calendar quarter an Asset Charge equal to one-fourth of the annual rate stated in this Application, from the amount held in each Variable Investment Option as shown in the **Contract Charges Schedule**. The Asset Charge annual rate is subject to change (1) on an annual basis dependent upon total Plan assets in the Contract and average account value and/or (2) in the event the Employer elects to change the Investment Options line-up available to Plan participants. The Asset Charge annual rate may also be increased in accordance with Section 9.07 of the Contract.

IX. Separate Account Charge (Stable Value Fund, if applicable). Assets of Separate Account No. 47 will be subject to a daily asset charge. The annual rate is comprised of a separate account charge of 1.25% and an investment management and accounting fee of 0.40%. The Separate Account Charge may be increased in accordance with the terms of the Stable Value Fund in accordance with Section 2.03 of the Contract.

X. Waiver of Withdrawal Charge — (Contract Section 9.01) Notwithstanding anything in this Application and the Contract to the contrary, no Withdrawal Charge or Market Value Adjustment will be applied in connection with the following:

- (a) Amounts paid in annual installments pursuant to Section 5.03;
- (b) Amounts withdrawn or applied with respect to a Participant for purposes of a "Benefit Distribution" (the definition contained in Section 5.03 applies for this purpose as well) or for purposes of compliance with any qualified domestic relations order as defined in Section 414(p) of the Code;
- (c) Withdrawals of amounts which are "excess deferrals" as such term is defined in Section 402(g)(2) of the Code, including the income thereon, and less any loss allocable thereto, provided the withdrawal is made no later than April 15 following the calendar year in which such excess deferrals were made;
- (d) As a result of an in-service withdrawal from the Owner's Plan involving a direct rollover from this Contract to an individual retirement arrangement or qualified plan funded by an AXA Equitable contract.
- (e) Separation from Service

The amounts described in said items (c) through (e) will be as determined by the Employer and reported to AXA Equitable.

XI. Market Value Adjustment — (Contract Section 9.06) If the **Guaranteed Interest Option is elected**, the Market Value Adjustment is applicable as described in the Contract.

Retirement GatewaySM

Investment Options Attachment



Employer Name: _____

Plan Name: _____

Please read before you elect your investment options:

- If the GIO is elected, the Stable Value Fund is not available. If the Stable Value Fund is elected, then the EQ/Money Market Fund must be elected and the GIO is not available. The EQ/Money Market Fund must be elected if any restricted investment options are elected. **Note: Restricted Investment Options are listed in bold & italics.**
- The maximum number of investment options to be elected, excluding the GIO and Stable Value Fund, must not exceed 75 over the life of the Contract, and 40 at any one time. An investment option that is dropped counts toward the lifetime limit of 75.
- Checking the box for the T. Rowe Price Retirement Funds will elect all of the choices listed and they will be treated as separate investment options toward the maximum active and lifetime limits of the contract.
- There are two different investment option line-ups and the Asset Charge annual rate is dependent upon which investment line-up is elected. Please see your Employer Disclosure Brochure for more details.

Complete this section ONLY if you added this feature to your Plan in the Services Recordkeeping Agreement.

Automatic Investment: For Participant accounts, any investment option may be selected as the Default Fund. It is the plan sponsor's fiduciary obligation to determine the appropriate default fund(s) for the plan.

Default Option for Participant Account (Pick One):

T. Rowe Price Retirement Funds

Contributions will be invested into the appropriate Target Date Fund based on the Participant's Date of Birth and assumed Retirement Age (AXA Equitable uses age 65); if different you must provide us with your Plan's Retirement Age. _____

Custom Model: List Investment Option(s) and be sure to check the boxes below to elect them in your Plan.

Investment Option(s) **Percentage (must equal 100%)**

_____	_____
_____	_____
_____	_____

Rebalancing Frequency: (circle one choice if more than one fund is selected)
 Annually Semi-Annually Quarterly Monthly

Must choose one: Guaranteed Interest Option or Stable Value Fund

EQ/Advisors Trust/ AXA Premier VIP Funds/ Variable Insurance Trust/ Outside Mutual Funds

Large Cap Value	Large Cap Blend	Large Cap Growth
<input type="checkbox"/> EQ/Boston Advisors Equity Income (33)	<input type="checkbox"/> EQ/Common Stock Index (A5)	<input type="checkbox"/> EQ/Equity Growth PLUS (94)
<input type="checkbox"/> EQ/JPMorgan Value Opportunities (72)	<input type="checkbox"/> EQ/Davis New York Venture (60)	<input type="checkbox"/> EQ/Large Cap Growth Index (82)
<input type="checkbox"/> EQ/Mutual Large Cap Equity (6N)	<input type="checkbox"/> EQ/Equity 500 Index (A6)	<input type="checkbox"/> EQ/Large Cap Growth PLUS (77)
<input type="checkbox"/> Multimanager Large Cap Value (58)	<input type="checkbox"/> EQ/Large Cap Core PLUS (85)	<input type="checkbox"/> EQ/Montag & Caldwell Growth (34)
<input type="checkbox"/> Columbia Dividend Income (4S)	<input type="checkbox"/> Multimanager Large Cap Core Equity (57)	<input type="checkbox"/> EQ/Wells Fargo Omega Growth (83)
	<input type="checkbox"/> Invesco Charter (5F)	<input type="checkbox"/> MFS Growth (4F)
	<input type="checkbox"/> MFS Massachusetts Investors Trust (4E)	<input type="checkbox"/> T. Rowe Price Growth Stock (4Q)
	<input type="checkbox"/> Oppenheimer Rising Dividends (5S)	

Mid Cap Value	Mid Cap Blend	Mid Cap Growth
<input type="checkbox"/> EQ/Mid Cap Value PLUS (79)	<input type="checkbox"/> EQ/Mid Cap Index (55)	<input type="checkbox"/> EQ/Morgan Stanley Mid Cap Growth (08)
<input type="checkbox"/> Multimanager Mid Cap Value (61)		<input type="checkbox"/> Multimanager Mid Cap Growth (59)
<input type="checkbox"/> AllianceBernstein Small-Mid Cap Value (4K)		<input type="checkbox"/> Janus Enterprise (4I)

Small Cap Value	Small Cap Blend	Small Cap Growth
<input type="checkbox"/> EQ/AXA Franklin Small Cap Value Core (6E)	<input type="checkbox"/> EQ/GAMCO Small Company Value (37)	<input type="checkbox"/> Janus Triton (4H)
<input type="checkbox"/> Columbia Multi-Advisor Small Cap Value (4R)	<input type="checkbox"/> EQ/Small Company Index (97)	

International Stocks	Bonds	Asset Allocation Portfolios
Developed Markets	Intermediate Bond	<input type="checkbox"/> EQ/Franklin Templeton Allocation (6P)
<input type="checkbox"/> EQ/International Core PLUS (88)	<input type="checkbox"/> <i>EQ/Core Bond Index (96)</i>	<input type="checkbox"/> AXA Aggressive Allocation (18)
<input type="checkbox"/> EQ/MFS International Growth (26)	<input type="checkbox"/> <i>EQ/Quality Bond PLUS (2A)</i>	<input type="checkbox"/> AXA Balanced Strategy (7E)
<input type="checkbox"/> RSG Invesco V.I. International Growth (2R)	<input type="checkbox"/> <i>Multimanager Core Bond (69)</i>	<input type="checkbox"/> AXA Conservative Allocation (15)
<input type="checkbox"/> Janus Overseas (5Z)	<input type="checkbox"/> <i>Multimanager Multi-Sector Bond (4A)</i>	<input type="checkbox"/> AXA Conservative Growth Strategy (7F)
<input type="checkbox"/> Oppenheimer International Diversified (5U)	<input type="checkbox"/> <i>RSG Fidelity VIP Investment Grade Bond (AU)</i>	<input type="checkbox"/> AXA Conservative Strategy (7G)
<input type="checkbox"/> Oppenheimer International Growth (5V)	<input type="checkbox"/> <i>RSG Franklin Strategic Income Securities (AV)</i>	<input type="checkbox"/> AXA Growth Strategy (2U)
Emerging Markets	<input type="checkbox"/> <i>RG PIMCO VIT Real Return Adv (5W)</i>	<input type="checkbox"/> AXA Moderate Allocation (A3)
<input type="checkbox"/> Oppenheimer Developing Markets (5T)	High Yield Bond	<input type="checkbox"/> AXA Moderate Growth Strategy (2V)
Global Equity	<input type="checkbox"/> <i>RSG Ivy Funds VIP High Income (3I)</i>	<input type="checkbox"/> RSG BlackRock Global Allocation V.I. (3E)
<input type="checkbox"/> EQ/Global Multi-Sector Equity (78)	<input type="checkbox"/> <i>Franklin High Income (UJ)</i>	<input type="checkbox"/> MFS Conservative Allocation (4C)
<input type="checkbox"/> EQ/Oppenheimer Global (6K)	Short-Term Bond	<input type="checkbox"/> MFS Growth Allocation (4B)
	<input type="checkbox"/> <i>EQ/PIMCO Ultra Short Bond (28)</i>	<input type="checkbox"/> MFS Moderate Allocation (4D)
	International Bond	<input type="checkbox"/> T. Rowe Price Retirement Funds (see above before selecting)
	<input type="checkbox"/> <i>EQ/Global Bond PLUS (5C)</i>	T. Rowe Price Retirement 2005 (3J)
	<input type="checkbox"/> <i>RSG Templeton Global Bond (AT)</i>	T. Rowe Price Retirement 2010 (3K)
		T. Rowe Price Retirement 2015 (3L)
		T. Rowe Price Retirement 2020 (3M)
		T. Rowe Price Retirement 2025 (3N)
		T. Rowe Price Retirement 2030 (3O)
		T. Rowe Price Retirement 2035 (3P)
		T. Rowe Price Retirement 2040 (3Q)
		T. Rowe Price Retirement 2045 (3R)
		T. Rowe Price Retirement 2050 (3S)
		T. Rowe Price Retirement 2055 (3T)

Sector/Specialty	Cash Equivalent
<input type="checkbox"/> EQ/GAMCO Mergers & Acquisitions (25)	<input type="checkbox"/> <i>EQ/Money Market (A9)</i>
<input type="checkbox"/> RG Ivy Funds VIP Science and Technology (1B)	
<input type="checkbox"/> RG PIMCO VIT Commodity Real Ret Strat Adv (1I)	
<input type="checkbox"/> RG T. Rowe Price Health Sciences (1D)	
<input type="checkbox"/> RSG Invesco V.I. Global Real Estate (3F)	
<input type="checkbox"/> Franklin Utilities (5K)	
<input type="checkbox"/> Oppenheimer Gold & Special Minerals (5R)	

Total Number of Investment Options Elected: _____
(excluding GIO or Stable Value Fund)

Retirement GatewaySM

Investment Options Attachment



Employer Name: _____

Plan Name: _____

Please read before you elect your investment options:

- If the GIO is elected, the Stable Value Fund is not available. If the Stable Value Fund is elected, then the EQ/Money Market Fund must be elected and the GIO is not available. The EQ/Money Market Fund must be elected if any restricted investment options are elected. **Note: Restricted Investment Options are listed in bold & italics.**
- The maximum number of investment options to be elected, excluding the GIO and Stable Value Fund, must not exceed 75 over the life of the Contract, and 40 at any one time. An investment option that is dropped counts toward the lifetime limit of 75.
- Checking the box for the T. Rowe Price Retirement Funds will elect all of the choices listed and they will be treated as separate investment options toward the maximum active and lifetime limits of the contract.
- There are two different investment option line-ups and the Asset Charge annual rate is dependent upon which investment line-up is elected. Please see your Employer Disclosure Brochure for more details.

Complete this section ONLY if you added this feature to your Plan in the Services Recordkeeping Agreement.

Automatic Investment: For Participant accounts, any investment option may be selected as the Default Fund. It is the plan sponsor's fiduciary obligation to determine the appropriate default fund(s) for the plan.

Default Option for Participant Account (Pick One):

T. Rowe Price Retirement Funds

Contributions will be invested into the appropriate Target Date Fund based on the Participant's Date of Birth and assumed Retirement Age (AXA Equitable uses age 65); **if different you must provide us with your Plan's Retirement Age.** _____

Custom Model: List Investment Option(s) and be sure to check the boxes below to elect them in your Plan.

Investment Option(s) **Percentage (must equal 100%)**

Rebalancing Frequency: (circle one choice if more than one fund is selected)
 Annually Semi-Annually Quarterly Monthly

Must choose one: Guaranteed Interest Option or Stable Value Fund

EQ/Advisors Trust/AXA Premier VIP Funds/ Variable Insurance Trust/ Outside Mutual Funds

Large Cap Value	Large Cap Blend	Large Cap Growth
<input type="checkbox"/> EQ/JPMorgan Value Opportunities (72)	<input type="checkbox"/> EQ/Equity 500 Index (A6)	<input type="checkbox"/> EQ/Large Cap Growth Index (82)
<input type="checkbox"/> BlackRock Basic Value Inv (4J)	<input type="checkbox"/> RSG Fidelity VIP Contrafund Service (AD)	<input type="checkbox"/> EQ/Large Cap Growth PLUS (77)
<input type="checkbox"/> BlackRock Equity Dividend Inv (4Z)	<input type="checkbox"/> Columbia Contrarian Core (4U)	<input type="checkbox"/> EQ/Montag & Caldwell Growth (34)
<input type="checkbox"/> DWS Large Cap Value (4L)	<input type="checkbox"/> Invesco Equally-Wtd S&P 500 (5G)	<input type="checkbox"/> EQ/Wells Fargo Omega Growth (83)
<input type="checkbox"/> Invesco Diversified Dividend Investor (5H)	<input type="checkbox"/> MFS Massachusetts Investors Trust (DK)	<input type="checkbox"/> BlackRock Capital Appreciation Inv (4Y)
	<input type="checkbox"/> Oppenheimer Rising Dividends (OG)	<input type="checkbox"/> Franklin Growth (5O)
		<input type="checkbox"/> Janus Forty (K2)
		<input type="checkbox"/> MFS Massachusetts Investors Growth Stock (DC)

Mid Cap Value	Mid Cap Blend	Mid Cap Growth
<input type="checkbox"/> RG Goldman Sachs VIT Mid Cap Value (1E)	<input type="checkbox"/> Columbia Mid Cap Index (4V)	<input type="checkbox"/> EQ/Morgan Stanley Mid Cap Growth (08)
<input type="checkbox"/> American Century Mid Cap Value (4P)	<input type="checkbox"/> Invesco Mid Cap Core Equity (GL)	<input type="checkbox"/> Multimanager Mid Cap Growth (59)
<input type="checkbox"/> Perkins Mid Cap Value (2N)		<input type="checkbox"/> American Century Heritage (4O)
		<input type="checkbox"/> Franklin Small-Mid Cap Growth (UU)

Small Cap Value	Small Cap Blend	Small Cap Growth
<input type="checkbox"/> Fidelity Advisor Small Cap Value (2C)	<input type="checkbox"/> EQ/GAMCO Small Company Value (37)	<input type="checkbox"/> EQ/AllianceBernstein Small Cap Growth (A7)
<input type="checkbox"/> Invesco Van Kampen Small Cap Value (3W)	<input type="checkbox"/> EQ/Small Company Index (97)	<input type="checkbox"/> Columbia Acorn USA (D6)
	<input type="checkbox"/> Columbia Small Cap Index (4W)	<input type="checkbox"/> Janus Triton (2E)
	<input type="checkbox"/> PIMCO Small Cap StocksPLUS TR (1G)	

International Stocks	Bonds	Asset Allocation Portfolios
Developed Markets	Intermediate Bond	<input type="checkbox"/> EQ/Franklin Templeton Allocation (6P)
<input type="checkbox"/> EQ/International Core PLUS (88)	<input type="checkbox"/> EQ/Core Bond Index (96)	<input type="checkbox"/> AXA Aggressive Allocation (18)
<input type="checkbox"/> RSG Invesco V.I. International Growth (2R)	<input type="checkbox"/> EQ/Quality Bond PLUS (2A)	<input type="checkbox"/> AXA Balanced Strategy (7E)
<input type="checkbox"/> RG MFS Var Ins Tr II Intl Value (1C)	<input type="checkbox"/> Multimanager Core Bond (69)	<input type="checkbox"/> AXA Conservative Allocation (15)
<input type="checkbox"/> Janus Overseas (KH)	<input type="checkbox"/> RG PIMCO VIT Total Return Adv (1H)	<input type="checkbox"/> AXA Conservative Growth Strategy (7F)
<input type="checkbox"/> MFS International Growth (4G)	<input type="checkbox"/> RG PIMCO VIT Real Return Adv (5W)	<input type="checkbox"/> AXA Conservative Strategy (7G)
<input type="checkbox"/> PIMCO International StocksPLUS TR Str (1F)	<input type="checkbox"/> RSG Fidelity VIP Investment Grade Bond (AU)	<input type="checkbox"/> AXA Growth Strategy (2U)
<input type="checkbox"/> Templeton Foreign (UX)	<input type="checkbox"/> RSG Franklin Strategic Income Securities (AV)	<input type="checkbox"/> AXA Moderate Allocation (A3)
Emerging Markets	High Yield Bond	<input type="checkbox"/> AXA Moderate Growth Strategy (2V)
<input type="checkbox"/> Oppenheimer Developing Markets (OI)	<input type="checkbox"/> RSG Ivy Funds VIP High Income (3I)	<input type="checkbox"/> RSG BlackRock Global Allocation V.I. (3E)
Global Equity	<input type="checkbox"/> Franklin High Income (UJ)	<input type="checkbox"/> Columbia Balanced (4T)
<input type="checkbox"/> EQ/Oppenheimer Global (6K)	Short-Term Bond	<input type="checkbox"/> Templeton Global Balanced (5M)
<input type="checkbox"/> Oppenheimer Global Opportunities (5Q)	<input type="checkbox"/> EQ/PIMCO Ultra Short Bond (28)	<input type="checkbox"/> T. Rowe Price Retirement Funds (see above before selecting)
<input type="checkbox"/> Templeton World (5N)	International Bond	<input type="checkbox"/> T. Rowe Price Retirement 2005 (3J)
	<input type="checkbox"/> EQ/Global Bond PLUS (5C)	<input type="checkbox"/> T. Rowe Price Retirement 2010 (3K)
	<input type="checkbox"/> RSG Templeton Global Bond (AT)	<input type="checkbox"/> T. Rowe Price Retirement 2015 (3L)
		<input type="checkbox"/> T. Rowe Price Retirement 2020 (3M)
		<input type="checkbox"/> T. Rowe Price Retirement 2025 (3N)
		<input type="checkbox"/> T. Rowe Price Retirement 2030 (3O)
		<input type="checkbox"/> T. Rowe Price Retirement 2035 (3P)
		<input type="checkbox"/> T. Rowe Price Retirement 2040 (3Q)
		<input type="checkbox"/> T. Rowe Price Retirement 2045 (3R)
		<input type="checkbox"/> T. Rowe Price Retirement 2050 (3S)
		<input type="checkbox"/> T. Rowe Price Retirement 2055 (3T)

Sector/Specialty	Cash Equivalent
<input type="checkbox"/> EQ/GAMCO Mergers & Acquisitions (25)	<input type="checkbox"/> EQ/Money Market (A9)
<input type="checkbox"/> RG PIMCO VIT Commodity Real Ret Strat Adv (1I)	
<input type="checkbox"/> RSG MFS VIT Utilities Series (AY)	
<input type="checkbox"/> BlackRock Health Sciences Ops Inv (1K)	
<input type="checkbox"/> BlackRock Natural Resources Inv (1J)	
<input type="checkbox"/> Columbia Seligman Comms & Info (4X)	
<input type="checkbox"/> DWS RREEF Real Estate Securities (4M)	
<input type="checkbox"/> DWS Technology (4N)	
<input type="checkbox"/> Franklin Gold and Precious Metals (UF)	
<input type="checkbox"/> Franklin Utilities (5L)	
<input type="checkbox"/> Invesco Energy (5J)	
<input type="checkbox"/> Mutual Financial Services (5P)	

Total Number of Investment Options Elected: _____
(excluding GIO or Stable Value Fund)

Retirement GatewaySM

457(b) Enrollment Form (Unbundled)

Mailing Instructions:
Processing Office
 P.O. Box 8095, Boston, MA 02266-8095
 (800) 528-0204
 fax (816) 218-0412
 www.axa-equitable.com



PLEASE PRINT

1. Background Information

Participant's First Name, Middle Initial _____ Last Name _____ Social Security Number _____

Participant's Address _____

Number _____ Street _____ Suite _____

City _____ State _____ Zip Code _____

Male Female Date of Birth ____/____/____ Participant's Daytime Phone Number _____
Month Day Year

Participant's Email Address _____

Employer's Name _____ Contract ID Number _____

2. Instructions

- ◆ All future contributions, including rollover amounts, will be invested according to the investment percentages you choose in Part 3. These elections may be changed via touch-tone telephone by using our automated voice response unit (VRU) at (866) 440-5980 or the internet at www.axa-equitable.com.
- ◆ If your Employer's Plan permits investments in both the Guaranteed Interest Option and the EQ/Money Market Fund, certain limitations may apply to assets transferred out of the Guaranteed Interest Option into any other investment option. Refer to your program summary before allocating any amounts to the Guaranteed Interest Option if your Plan also permits use of the EQ/Money Market Fund.
- ◆ If your Employer's Plan permits investments in the Stable Value Fund, certain limitations may apply to assets transferred out of the Stable Value Fund before they can be transferred to the EQ/Money Market Fund. Refer to your program summary before allocating any amounts to the Stable Value Fund.

3. Fund Section

"FundName1"		%
"FundName2"		%
"FundName3"		%
"FundName4"		%
"FundName5"		%
"FundName6"		%
"FundName7"		%
"FundName8"		%
"FundName9"		%
"FundName10"		%
TOTAL		100%

These percentages will be used for all contributions received for your account

Home Office: AXA EQUITABLE LIFE INSURANCE COMPANY
 1290 Avenue of the Americas, New York, New York 10104

4. Signatures

PLEASE REVIEW, SIGN AND DATE THIS FORM. This Form must be signed by the Plan Administrator/Trustee and Participant then forwarded to the **Processing Office address or faxed to (816) 218-0412.** Elections on this Form become effective upon receipt of this Form, provided all information is completed correctly. This Form may not be accepted upon failure to complete the Form correctly.

I, the participant, have received and reviewed the program summary that describes the appropriate Retirement Gateway 457(b) Program.

Fraud warnings:

In Arkansas, District of Columbia, Louisiana, Maryland, Rhode Island, Texas, West Virginia: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

In Colorado: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

In Kentucky: Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

In Maine, Tennessee, Virginia, and Washington: **WARNING: It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits.**

In New Jersey and New Mexico: Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties.

In Ohio: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

In Oklahoma: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, files a statement of claim containing any false, incomplete or misleading information is guilty of a felony.

In Pennsylvania: Any person who knowingly and with intent to defraud any Insurance Company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

In Puerto Rico: Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand (5,000) dollars and not more than ten thousand (10,000) dollars, or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances are present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

All other states: Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may be subject to penalties, fines and imprisonment.

X
Participant's Signature _____ Today's Date (mm/dd/yy)

X
Plan Administrator/Trustee Signature _____ Today's Date (mm/dd/yy)

Plan Administrator/Trustee Signature Print Name

SERFF Tracking Number: ELAS-127340347 State: Arkansas
 Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 49419
 Company Tracking Number: 2011RG-457
 TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
 Variable and Variable
 Product Name: Retirement Gateway
 Project Name/Number: Retirement Gateway 457/2011RG-457

Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: Not applicable for variable annuity product.		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Application		
Comments:		
See Form Schedule for related application form.		

	Item Status:	Status Date:
Satisfied - Item: Life & Annuity - Acturial Memo		
Comments:		
Attachment:		
Actuarial Memorandum - Contract 2011RG-457, Application 2011 APPRG - 457, Enrollment 2011 ENRRG - 457.pdf		

	Item Status:	Status Date:
Satisfied - Item: Variable Text Memorandums		
Comments:		
Attachments:		
Ret Gtwy- 457 Variable Text no Cert.pdf		
Ret Gateway App VTM w Enr.pdf		

	Item Status:	Status Date:
Satisfied - Item: Certificate of Compliance		
Comments:		

SERFF Tracking Number: ELAS-127340347 State: Arkansas
Filing Company: AXA Equitable Life Insurance Company State Tracking Number: 49419
Company Tracking Number: 2011RG-457
TOI: A02.1G Group Annuities - Deferred Non- Sub-TOI: A02.1G.002 Flexible Premium
Variable and Variable
Product Name: Retirement Gateway
Project Name/Number: Retirement Gateway 457/2011RG-457

Attachment:

ArkansasComplianceBull11-83Crt.pdf

Item Status:

Status

Date:

Satisfied - Item: Inquiry/Complaint Notice

Comments:

Attachment:

Arkansas Complaint Notice For Contracts.pdf

Item Status:

Status

Date:

Satisfied - Item: Filing Letter

Comments:

Attachment:

AR Retirement Gateway 457 Filing Letter.pdf

Item Status:

Status

Date:

Satisfied - Item: Certificate of Compliance
Regulation 19s 10B

Comments:

Attachment:

ArkansasComplianceCrt Regulation 19s 10B.pdf

AXA EQUITABLE LIFE INSURANCE COMPANY
Memorandum of Variable Material

- **Contract Form 2011RG-457**
-

The following comments describe the nature and scope of the illustrative and variable material contained in the Contract form shown in brackets.

Contract Form No. 2011RG-457:

1. **Cover Page:** The company's address may change in the future.
2. **Cover Page:** These are illustrative numbers, dates, and names that reflect the facts in a given case.
3. **Cover Page and Page 35, Section 10.04A:** The Contract may be issued to JP Morgan Chase and Co. (or any successor trustee), which serves as Trustee under the Members Retirement Plan of AXA Equitable Life Insurance Company ("Members Retirement Plan"), or a successor trustee for such Plan. The passive trustee structure is established so that the Members Retirement Plan, a master plan funded by the contract, can qualify as a master plan under Internal Revenue Service Procedure 89-9. It is available to employers who wish to adopt the Members Retirement Plan.

The Contract may also be issued directly to the employer plan trustee(s). The applicable approach will be indicated in the Application and the appropriate Contract Holder will apply accordingly. If the Contract is issued to a passive trustee, then Section 10.04A of the Contract, "Contract Holder's Responsibility", will apply. This Section will appear only in contracts under which the Owner and AXA Equitable agree to this structure.

4. **Cover Page:** Officer's titles and signatures are bracketed and may change in the future.
5. **Page 6, Section 1.29:** The separate accounts under this Contract are shown. We may offer different separate accounts under the Contract in the future. Any separate account Investment Option will provide for participation only in a separate account which has been approved by the New York Insurance Department.
6. **Page 7, Section 2.02 and throughout the Contract:** The bracketed references to time periods may be changed. Such periods may range from 15 to 120 days. The current practice for each time period is shown.
7. **Page 14, Section 3.02; page 19, Section 5.03(a)(3); page 21, Section 5.03(b)(3):** If participation of a Plan in the Stable Value Fund is discontinued, if there is a Plan termination, or if there is a termination of Plan participation under the contract, the Employer may request a withdrawal of the Plan amounts. If so, a withdrawal schedule will be developed, as described in the Application. Our current intention is that the schedule will be based on a twelve month period; each underlying contract issued as an investment for the Fund will reflect this twelve month-based schedule. However, if market conditions change in the future whereby underlying contracts are issued with a different period, the reference to twelve months will change accordingly for each Application issued to plans which begin participation after the date of change. "12 month" will range from 6 month to 48 month.
8. **Pages 15 and 16, Section 4.02:** With respect to the Stable Value Fund, amounts may not be transferred directly from the Stable Value Fund to a fund which is considered a competing option. At this time, only the EQ/Money Market Fund is considered competing; however, if at a future date another fund is considered to be competing, such fund will be named.

9. **Pages 18 through 23, Section 5.03:** The bracketed references to time periods and amounts shown in Section 5.03, "Termination of Coverage Under the Contract," may be changed (a) as permitted in any applicable section of the New York Insurance Law or regulations (such as Regulation 139) as currently written or as may be revised in the future, or any other state regulation which may apply, and (b) or in accordance with our procedures, as shown below. Changes will be on a new business basis only.
"59 months" may range from 23 months to 71 months.
"\$1,000,000" may range from \$500,000 to \$2,500,000
"7%" may range from 3% to 9%
"four" annual installments may range from one annual installment to five annual installments.
"fifth" anniversary may range from third anniversary to sixth anniversary
"0.25%" may range from 0.10% to 0.75%
10. **Page 25, Section 5.04:** The amounts shown may change. "\$1,000" may range from \$100 to \$3,000; "\$5,000" may range from \$1,000 to \$10,000.
11. **Page 26, Section 6.02A.:** The range for a minimum loan amount is \$500-\$5,000.
12. **Page 27, Section 6.02E. :** Default processing rules may change based on our administrative practices.
13. **Page 28, Section 7.02 and Page 29, Section 7.04:** The minimum amount to be applied to an annuity may change and will range from \$1,000 - \$5,000. The initial payment of \$20 may change and will range from \$10 - \$100.
14. **Page 31, Section 9.01:** The maximum withdrawal charge may range from 3% to 8%. "5 years" may range from 1 year to 8 years.
15. **Page 32, Section 9.04:** The Asset Charge is a quarterly charge which will be applied to the balances in the Investment Options with respect to the Plan. This charge may apply to all Investment Options; however currently it is limited to only the Variable Investment Options. Any change would apply to new business only.
16. **Page 37:** The Table of Guaranteed Annuity Payments may be changed pursuant to our right contained in Section 7.06 of the Contract.

AXA EQUITABLE LIFE INSURANCE COMPANY
Memorandum of Variable Material

- Application Form 2011 APPRG - 457
 - Enrollment Form 2011 ENRRG - 457
-

The following comments describe the nature and scope of the illustrative and variable material in the forms. They are numbered in order as to where they appear in the form and as indicated with respect to the bracketed areas that may change. When applicable, alternate text is provided.

Application Form 2011 APPRG - 457

1. **Page 1:** The Company's address, telephone number and website information may change in the future.
2. **Page 1:** The product marketing name that AXA Equitable determines will appear on the application.
3. **Pages 1-6:** These are illustrative numbers, dates, names and administrative details that reflect the facts in a given case.
4. **Page 1:** As the information required for the successful installation of a case changes over time, (due to market and/or technology changes) the administrative information will be adjusted accordingly.
5. **Pages 2 and 6:** The Asset Charge is a quarterly charge which will be applied to the balances in the Investment Options with respect to the Plan. This charge may apply to all Investment Options; however it may be limited to only the Variable Investment Options. The application will show how this charge is actually assessed. This charge is designed to cover such expenses as contract underwriting and issuance for plans, employer plan-level recordkeeping, processing transactions and benefit distributions, administratively maintaining the Investment Options, administrative costs (including enrollments and other servicing costs), systems development, legal and technical support, agent compensation, product and financial planning. Administrative costs include such items as salaries, rent, postage, travel, office equipment and stationery, and legal, actuarial, and accounting fees. If the actual costs related to any of these services increase to an extent that the amounts shown in the application do not cover them, AXA Equitable has the right to increase such charge. The Asset Charge may range from 0% to 2.00%.
6. **Page 2:** The Withdrawal Charge Schedule with respect to a plan, to be selected by the Employer, will be (a) the amounts which currently apply as shown, or (b) the amounts determined as shown in the following alternative scale, or (c) zero. Alternative schedules not shown below may be offered but in no event will such alternative schedule exceed the maximum shown in the Application. If AXA Equitable increases the withdrawal charges to exceed that amount, a revised variable text document will be filed with the Department.

Contract Year	Percentage
1	3%
2	2%
3	1%
Thereafter	0%

The Withdrawal Charge basis to apply will be determined based on selections made with respect to the plan at the time the Application is completed.

In addition, “Changes” Section 9.07 of the contract gives AXA Equitable the right to change the Withdrawal Charges with respect to plan contributions made after the effective date of the change or with respect to significant increases in the level of contributions under an existing plan arising from an event such as a plan merger or large transfer into the plan. Each application issued after the date of change will show the charges as changed. The maximum charge is 3%.

7. **Page 2:** The maximum amount of the Administrative Charge is \$65. AXA Equitable reserves the right to change the frequency of this charge. Further, AXA Equitable reserves the right to reduce or waive this charge for plans provided the Employer and AXA Equitable can establish procedures for transactions and reporting that result in actual administrative cost savings. AXA Equitable further reserves the right, to raise the Administrative Charge pursuant to Section 9.07 for plans to reflect actual cost increases including for plan expenses resulting from the Employer’s requirements. No charges will be increased above the guaranteed maximums shown in the contract without the Employer’s consent.
8. **Page 2:** The Employer may request AXA Equitable to deduct amounts from the Annuity Account Value to pay plan operating expenses to a party designated by the Employer or Employer Plan Trustee in accordance with the Employer’s Plan and Trust. This amount may vary by plan based on the Employer’s expenses, such amount may range from \$0 to the \$200 per participant maximum amount shown. The frequency and manner of payment of these expenses may vary based on the Employer or Employer Plan Trustee’s election.
9. **Page 2:** The current requirements for participation in the Contract are stated. If additional features are added to the product in the future such as additional Investment Options offered through a new separate account, this section may be modified accordingly to reference any additional documents required to participate therein.
10. **Page 3:** Fraud language may be added or revised as required by state law.
11. **Pages 4 and 5:** Pursuant to Section 2.02 of the Contract, AXA Equitable will determine a minimum Guaranteed Interest Rate for stated periods. The Application will state the Rate(s) to apply initially. At AXA Equitable's election, excess interest, at a rate declared in advance, will also be credited. The minimum Guaranteed Interest Rate may range from 0.50% to 4.00%.
12. **Page 5:** The minimum Contribution amount is an internal underwriting guideline which is subject to change based on changing conditions particular to the qualified plans marketplace. This may range from “Not Applicable” to \$5 million.
13. **Page 5:** Current market timing language is shown in the Application. These contracts are not designed for professional market timing organizations, or other organizations or individuals engaging in market timing strategy. These kinds of strategies are disruptive to the underlying portfolios in which the variable investment options invest. We reserve the right to change this language to address disruptive activity.

Disintermediation is a potential problem whenever an Employer or Employer plan trustee elects either the Guaranteed Interest Option or Stable Value Fund along with any of the Separate Account “Restricted” (debt-based) Investment Options. Therefore, item IV of the application and Section 4.02 of the contract provide that in such circumstances there will be a restriction on amounts that can be transferred from the Guaranteed Interest to another Separate Account. Such restrictions will not apply if only the Unrestricted (equity-based) Investment Options are elected along with the Guaranteed Interest Option.

The Application reflects the percentage limit which currently applies to the transfer rules with respect to the Guaranteed Interest Option; that is, 25% of the amount in the Account with respect to each plan on the last day of the preceding calendar year is generally the maximum transfer amount. This percentage may change if experience shows that the protection against

disintermediation intended by the current rules is not sufficient. The percentage may range from 0% to 75%. As stated in such Section 4.02, a transfer rule will not be imposed if it would result in a maximum transfer amount of less than 5% of the amount in the Guaranteed Interest Account. This amount may range from 5% to 100%.

It may also be possible that, if the available Investment Options with respect to a Plan do not include an Investment Option for which disintermediation is a concern, such as the EQ/Money Market Fund, then no transfer restriction will apply.

14. **Page 5:** AXA Equitable reserves the right to pay upon termination of coverage under the contract amounts allocated to the Guaranteed Interest Option in a lump sum in lieu of annual installments if such amount is less than an amount AXA Equitable determines and communicates to the Employer. Currently the amount is \$1,000,000. This amount may range from \$50, 000 to \$2,500,000.
15. **Page 5:** “ten (10) participants” may range from 1 to 30 participants.
16. **Page 6:** AXA Equitable has the right to increase the daily asset charge; however the total maximum charge is 2.00%.
17. **Page 6:** Section 9.01 of the contract gives AXA Equitable the right to waive Withdrawal Charges. Item X of the application lists standard waivers in order to recognize amounts which are deemed benefit distributions under the Employer's plan.
18. **Investment Options Attachment, Pages 1 & 2:** The product marketing name that AXA Equitable determines will appear on the application.

The EQ/Money Market Fund may be replaced by a similar fund. In addition, as provided in Sections 2.01 and 2.06 of the Contract, the Investment Options then available from AXA Equitable will be listed in the Investment Options Attachment. The Employer will check the Options which are to be available under the Contract with respect to the Plan. Also, the current Default Option is shown. If AXA Equitable at any time adds, removes or limits Investment Options, pursuant to Sections 2.06 and 2.07 of the Contract, the EQ/Money Market Fund, the Default Option and/or the list of Options to be included in the Application will be changed accordingly. Any Separate Account Investment Option will provide for participation only in a separate account which has been approved by the New York Insurance Department.

AXA Equitable will offer Variable Investment Options from our menu of institutional funds and proprietary trusts as well as families of mutual funds which will be available through Separate Account No. 65, Separate Account No. 47, or any Separate Account we add in the future. The attachments to the application will reflect the mutual fund families and funds then available from which the employer may select and any rules which apply to selection thereof.

Administrative and/or instructional language herein may change in the future.

19. **Investment Options Attachment, Page 1:** Lifetime limit of “75” may range from 40 to 150. “40” may range from 20 to 99.

Enrollment Form 2011 ENRRG - 457

1. **Page 1:** The product marketing name will be shown on the enrollment form.
2. **Pages 1 and 2:** This material should be considered administrative and/or instructional in nature and is subject to change. This includes the address for our processing office, website address, telephone number and the catalog number for the forms.
3. **Page 1:** The Background Information and Instructions reflect the current information required to enroll a participant. If such requirements are modified in the future, these sections will be modified accordingly.
4. **Page 1:** The Separate Account Investment Funds available from AXA Equitable as selected by the Employer and offered to the Participants under the plan will be listed here. Any Separate Account Investment Fund available at any time will be one that has been approved by the New York State Insurance Department. If AXA Equitable at any time, adds, removes, or limits Investment Funds or changes the Separate Account pursuant to the terms of the Contract, the list of Investment Funds will be changed accordingly.
5. **Page 2:** Fraud language may be added or revised as required by state law.

AXA Equitable Life Insurance Company

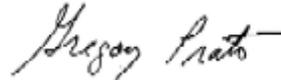
State of Arkansas

Certificate of Compliance – Bulletin 11-83

RE: 2011RG-457, 2011 APPRG - 457, 2011 ENRRG - 457

I, Gregory Prato, Assistant Vice President of AXA Equitable Life Insurance Company, do hereby certify that the guidelines of Arkansas Bulletin 11-83 have been reviewed, and that the above listed form(s) do comply with these guidelines.

BY:



Signature

Gregory Prato
Name

Assistant Vice President
Title

07/28/2011
Date

NOTICE

WE ARE REQUIRED BY ARKANSAS LAW TO SUPPLY YOU WITH THE FOLLOWING INFORMATION. FOR QUESTIONS OR CONCERNS REGARDING YOUR AXA EQUITABLE POLICY YOU MAY CONTACT:

(1) AXA EQUITABLE LIFE INSURANCE COMPANY
EQUI-VEST ADMINISTRATION OFFICE
200 PLAZA DRIVE, 2ND FLOOR
SECAUCUS, NEW JERSEY 07094
(800) 628 - 6673

(2) AXA EQUITABLE LIFE INSURANCE COMPANY
1290 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10104
(212) 554 - 1234

(3) THE ARKANSAS DEPARTMENT OF INSURANCE
CONSUMER SERVICES DIVISION
1200 WEST THIRD STREET
LITTLE ROCK, ARKANSAS 72201-1904
(501) 371-2600

WE LOOK FORWARD TO A LONG AND SATISFYING RELATIONSHIP WITH YOU AS A VALUED CLIENT OF AXA EQUITABLE IF YOU NEED ANY ASSISTANCE, PLEASE CONTACT YOUR AGENT OR THE EQUI-VEST ADMINISTRATION OFFICE WHOSE ADDRESS APPEARS ABOVE. IF ADEQUATE SERVICE IS NOT PROVIDED BY YOUR AGENT OR THE EQUI-VEST ADMINISTRATION OFFICE, PLEASE FEEL FREE TO CONTACT THE ARKANSAS INSURANCE DEPARTMENT.



Susan Shamlian
Director - Policy Forms
Annuity Product Management & Filing

July 28, 2011

Mr. Jay Bradford, Insurance Commissioner
Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201-1904

RE: AXA Equitable Life Insurance Company
NAIC No.: 968-62944
FEIN 13-5570651
2011RG-457 - Group Fixed & Variable Annuity Contract
2011 APPRG - 457 - Group Fixed & Variable Annuity Application
2011 ENRRG - 457 - Group Fixed & Variable Annuity Enrollment Form

Dear Mr. Bradford:

We are filing for approval the above referenced group flexible premium deferred fixed and variable annuity forms. These are new forms and will not replace any previously approved forms. Upon approval, these forms will allow us to introduce a new variable annuity product for use with Internal Revenue Code Section 457(b) governmental employer plans.

The forms are structured to enable their general use among varying employer groups. The variations are explained in the enclosed Memorandum of Variable Material and are designed to enable AXA Equitable to accommodate the specific needs of each employer group.

The Application will specify the features that the Employer has elected in accordance with the terms of its Plan as described below.

The Contract and the Application constitute the entire Contract. The Contract is issued to the Owner. The Owner may be either the Employer or a Trustee of a trust established or adopted by the Employer and will be available as either an allocated or unallocated Contract depending on plan requirements.

The Employer will remit Contributions to AXA Equitable on behalf of the Participants under the Plan. Contribution sources may include the following: employee salary deferral pre-tax, employer non-elective pre-tax, employee salary deferral-designated Roth, rollover pre-tax (non-Roth) and rollover-designated Roth. The Employer will provide AXA Equitable with the Contribution source and investment allocations. We will maintain individual accounts for each Participant under the allocated Contracts.

Amounts may be withdrawn from the Contract subject to the provisions of the Employer's Plan, applicable laws and any applicable withdrawal charges. There are waivers under the Contract that would permit a Participant to make a withdrawal without the imposition of a withdrawal charge under specified conditions. Loans are available under the Contract and are subject to the terms of the Employer's Plan.

This product will be offered through both our traditional (agent) and alternate (brokerage) distribution channels.

Application 2011 APPRG - 457 will be signed by the Employer and accepted by AXA Equitable for participation under the Contract. The Employer will use the Application to provide AXA Equitable with plan information and to select applicable plan features and optional benefits. For instance, the Employer will select which Investment Options are to be made available to Participants under the Contract in accordance with its Plan, as listed in the Investment Options Attachment to the Application. The Employer selects one of the two enclosed Investment Options Attachments, each which provides a different investment option line-up and applicable asset charge.

Enrollment Form 2011 ENRRG - 457 will be used to enroll Participants under the Contract.

In addition, we have enclosed the Actuarial Basis Memorandum and Memorandums of Variable Material. The required filing fee will be sent by express mail or EFT.

If you have any questions or need additional information, you may contact me at (212) 314-6742 or Greg Prato at (212) 314-5710.

Sincerely,

A handwritten signature in black ink, appearing to read "Susan Shamlian". The signature is fluid and cursive, with a prominent initial "S" and a long, sweeping tail.

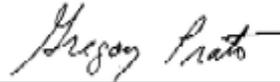
Susan Shamlian
Director - Policy Forms

AXA Equitable Life Insurance Company
State of Arkansas
Certificate of Compliance – Regulation 19s 10B
Unfair Sex Discrimination in the Sale of Insurance

RE: 2011RG-457, 2011 APPRG - 457, 2011 ENRRG - 457

I, Gregory Prato, of AXA Equitable Life Insurance Company, do hereby certify that above listed form(s) meet the requirements of Regulation 19s 10B as well as all applicable requirements of the Arkansas Department of Insurance.

BY:



Signature

Gregory Prato

Name

Assistant Vice President

Title

08/03/2011

Date